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EVENTS OF THE WEEK

LAST week the German Chancellor, Dr. Luther, after a long interview with President Hindenburg, made a declaration on foreign policy for which he is said to have obtained the President's full approval. In this declaration he naturally protested against the delay of more than three and a-half months which has occurred in the formulation by the Allies of their reasons for remaining in the Cologne area. But he emphatically stated that the standpoint of the German Government remains unchanged. The evacuation question could not, of course, be made dependent on the realization of the security pact:—

"But if," he said, "the Allies deal so expeditiously with the security question that it can be settled simultaneously with the evacuation question, and if an understanding among the nations is thus facilitated, it would be very welcome."

The door is thus deliberately held open to the Allies by Germany, and we trust that Mr. Chamberlain, who showed so lively a sense of the significance of the security proposals, will not be slow to reopen negotiations.

* * *

Meanwhile, the new American Ambassador in London has made a speech which has been accepted in Paris and Berlin as a direct message from Washington. The salient passage therein runs as follows:—

"The full measure of American helpfulness can be obtained only when the American people are assured that the time for destructive methods and policies has passed, and that the time for peaceful upbuilding has come. They are asking themselves if that time has in fact arrived. And that question they cannot to-day answer. . . . If the answer is peace, then you may be sure that America will help to her generous utmost. But if— which God forbid—that answer shall continue confused and doubtful, then I fear those helpful processes, which are now in motion, must inevitably cease. . . . And in saying this we are not thinking specifically of any one nation, but rather of a situation in which all alike are involved."

In Berlin, it is suggested that the best response that the German Government could make to this message would be the publication of the full text of the security offer. In Paris, M. Briand is said to be drafting a reply to the German proposals. In London, Mr. Chamberlain has

informed the House of Commons that he hopes a Note will very quickly be presented showing the details of the matters in which Germany is in default under the disarmament clauses of the Versailles Treaty.

* * *

The results of the French municipal elections will not be absolutely clear until the second ballots have been taken; but all reports seem to prove that the "Bloc National" has not regained any of its lost ground. In spite of the use which has been made of M. Caillaux's war record, and in spite of the dread which his impending financial reforms inspire, the Cartel des Gauches has succeeded in keeping its hold on the country. Councillors from the Cartel have, indeed, been elected or have retained their seats in the great wine-growing districts; and this is very remarkable; for the new taxation, if it is to be effective at all, will have to include some plan of reassessing the taxes payable in the *pays vignobles*. Also, it should be noticed that in Alsace-Lorraine the Republican candidates, who press for the "unification" of the two provinces by rigorously introducing and enforcing republican institutions, have gained seats. After fifty years of German rule, the population of the lost provinces has lost nothing of that love of constitutional uniformity which seems to be the guiding instinct of the French nation. A result of the kind cannot be misunderstood. The "Question d'Alsace" will doubtless continue to provoke recrimination, quarrelling, violent debates, and conflicts between Republicans, Socialists, and Clericals; but it is a purely domestic issue. The population of the recovered provinces will group themselves into parties which correspond to the political parties of the rest of France, and add acrimony to their quarrels. It is little short of amazing that French statesmen should be expending so much energy in "incorporating" a population which is already incorporated.

* * *

Speaking at Manchester on May 1st, Lord Bradbury expressed the definite view that France has a very considerable capacity to pay her debts to Great Britain and America, and also the more surprising view that she will

ultimately be willing to pay a very substantial amount of her indebtedness to her principal Allies.

"The point I wish to make particularly," added Lord Bradbury, "is that though it would be unwise, for political reasons, and unkind, for moral reasons, to attempt any immediate pressure upon France, it is essential, having regard to what has been done up to the present, to keep the French liability alive with a view ultimately of securing a solution on the basis of the principle of the Balfour Note."

But the principle of the Balfour Note is, as we have repeatedly pointed out, that the less Germany pays the more France shall pay; that is to say, the less France is in a position to pay the more she shall pay. Will it not always be "unwise, for political reasons, and unkind, for moral reasons," to put pressure on France along these preposterous lines?

The gold standard is once more at work, an outflow of gold has already taken place on an appreciable scale (though an unexpectedly small one in view of the level of the exchanges), and everyone has to reckon with the possibility of a further rise in Bank Rate, though, in view of Mr. Churchill's declaration, this is not likely to take place immediately. Meanwhile the Gold Standard Bill has passed through the House of Commons. Mr. Snowden was in a false position as the spokesman of the official Labour amendment condemning the return to gold as unduly precipitate; and Mr. Churchill had an easy task in answering him. It is, of course, quite consistent to believe in the Gold Standard as an ultimate goal, but to hold that the return to it should not be forced. But that is not Mr. Snowden's position. In recent articles in the "Observer" Mr. Snowden had stressed the urgency of a return to gold, and had spoken of the need for running "risks"; and Mr. Churchill was entitled to claim that he had acted in entire accordance with the spirit of Mr. Snowden's articles. The real significance of Mr. Snowden's speech is that his party do not share his views, and are unwilling to deprive themselves of the chance of making capital out of the Government's decision, if it should turn out badly.

The Safeguarding Committee on lace has now reported in favour of a duty of 33½ per cent. on imported lace and embroidery, and has answered all the questions put to it in a sense favourable to protection—save one. The Committee states, however, that "imports of cotton lace are not being retained for consumption in the United Kingdom in abnormal quantities, though the retained imports of silk and mixed laces are larger than before the war." In view of the emphasis which was placed by Mr. Baldwin and Mr. Churchill upon the condition of "abnormal" competition (the phrase originally used by Sir Philip Cunliffe-Lister, and repeated with emphasis by Mr. Churchill, was, indeed, "unprecedented competition") as a qualification for protection under the Safeguarding scheme, it will be interesting to see what action is taken on this Committee's Report. The decision will be complicated by the new silk tax, which will itself afford some protection to those Nottingham products which are meeting with increased competition. On the other hand, Mr. Churchill's various departures from Free Trade in the Budget will make it more difficult for him to adopt an austere attitude towards the lace industry, and the Nottingham M.P.s are even threatening to force a by-election on the issue if a duty is refused.

If Parliament is to begin its holidays at the end of July, something drastic will have to be done with the Government's programme. Mr. Baldwin is said to have

set his heart on that date, perhaps because a Tory majority is notoriously difficult to keep together in the summer months. But in the old easy-going days of Conservative Governments, we did not have Budgets of a highly controversial character, nor did they have big social schemes and vital currency decisions tacked on to them. The encroachments of Mr. Churchill on the time-table have already destroyed the chance of the Factories Bill, which was recently "expedited" with a flourish of trumpets, being passed into law this session. The Rating and Valuation Bill, the text of which has just been issued, is also likely to be hung up until the autumn. There are several Bills, however, which must be got through before the House rises, such as the Summer Time Bill, the Church of Scotland Bill, the Tithe Redemption Bill, and the Teachers' Superannuation Bill. On the other hand, three Bills—the Rent Restriction Bill, the China Indemnity Bill, and the Administration of Justice Bill—as well as the Gold Standard Bill, passed their Third Reading this week. It is clear, however, that, unless the Social Insurance Scheme is postponed, it will be a tight squeeze for the House to get through its necessary business before August.

The death of Raisuli introduces nothing new into the Moroccan tangle: what is more important is that the Rifis have now launched a serious attack against the French posts to the north of Fez, along the valley of the Wergha river. Marshal Lyautey was evidently well prepared, and heavy fighting is now reported. From the accounts which have at present come in, it is clear that the first onslaught of the Rifis submerged or isolated several French posts; but the French mobile columns are coming up rapidly; and there is no reason to doubt that Marshal Lyautey's officers have the situation well in hand. The military operations will probably have no interest for anybody except a technical student of colonial warfare; but the same can hardly be said for their implications and consequences. The French Government has no legitimate grievance against the Spanish Directorate for abandoning a country which it could not occupy effectively; but if the Spanish retirement has given Abd el Krim an exceptional opportunity of harrying the eastern frontier of Morocco, of turning tribes from their allegiance, and of pillaging and massacring those who remain faithful, then, obviously, the French have every possible right to take whatever measures of protection may prove necessary. But these measures are an international concern, and all Europe has an interest in a Moroccan settlement which will define Spanish and French protectorate rights in a manner satisfactory to both parties.

The Bengal Provincial Conference is apparently reluctant to follow Mr. Das when he leads in the direction of co-operation. But India's centre of gravity does not lie in Bengal, and the Conference is no trustworthy index to the trend of Indian thought. More significant is the fact that in the Punjab Sir Malcolm Hailey has at least come near to winning the Sikhs to a reconciliation with the Government. Much, too, can be learnt from the writings of Lala Lajpat Rai. No man in India has better eyes for seeing things as they are, and he has resigned office in the Congress Organization so that he may be free to tell his countrymen frankly what it is that he sees. His view is that the Muslim leaders want Swaraj, but are not prepared to sacrifice their community's interests for it. They are demanding from the Hindu Swarajists terms that would make Swaraj worthless. Without their help the Swarajist programme

of obstruction is ineffective. Moderates and Swarajists should therefore unite in formulating and pressing a minimum demand, namely, autonomy in the Provinces, subject to the control of the Central Government in certain matters and subordination of the Executive to the Legislature in some departments of the Central Government. Lajpat Rai's minimum demand is clearly one to which a British Government might agree at a moment when there is reason to hope that it would be accepted as a proof that we honestly intend Swaraj for India. For in our dealings with India less importance attaches to the terms of the bargain than to the spirit which animates the bargainers. Our policy is not to play the huckster and stiffen our attitude now that India shows an inclination to come to terms, but to aim at securing the goodwill of our ward when the final settlement comes to be made.

By the end of this month it is probable that negotiations of great importance will be coming to a head in no less than four big industries. Direct discussion between the N.U.R. and the railway companies has been postponed, pending the conclusion of negotiations between the N.U.R. and the engineering unions as to the inclusion of the shopmen within the railway conciliation scheme. The Miners' Federation are awaiting definite proposals, which the owners are formulating on the facts revealed by the joint inquiry committee. The demand by the shipbuilding unions for an increase in wages is in abeyance until the joint inquiry as to the state of that industry has run its course. Fourthly, there is the engineering industry, where negotiations are much further advanced. The position is as follows: the unions claimed £1 a week flat-rate increase; the employers replied that there must first be a revision of working rules and conditions, so as to ensure that any advance does not involve an increase in the cost of production. When the unions had refused to consider this, the employers proposed an increase in the working week from 47 to 50 hours with a proportionate increase in present weekly rates, an addition of 2s. to the existing 10s. war bonus, and lower rates for overtime and nightwork. For skilled men in the principal centres the first two proposals mean roughly 5s. extra wages for three hours' extra work. It remains to be seen whether the unions will prefer these terms to the earlier proposition, and the fate of this, the first important proposal since the war to increase the hours beyond 48 per week, will have considerable significance.

The business world has found room on top for Sir Josiah Stamp, who has been appointed President of the London, Midland and Scottish Railway. It would be true to say that the appointment creates a new type of business-man, if Sir Josiah could fairly be said to represent a type, but he is in some respects unique. Entering the Civil Service in 1896, at the age of sixteen, it was not until 1911 that he took his B.Sc. at the London School of Economics. But he is now one of the very ablest economists in Britain. When he began his academic career, he was a second division clerk in the Inland Revenue Department, but he was transferred to the Secretariat in 1914, and became the Assistant Secretary to the Board two years later. He combines in a remarkable way a practical knowledge of financial and taxation questions with a complete grasp of the theoretical considerations upon which sound practice must be based. He must also possess diplomatic ability of no mean order, for it is common knowledge that he was the chief architect of the Dawes Scheme, the merit of

which lies quite as much in its diplomacy as in its finance. The L.M.S. is to be cordially congratulated on its new chief.

The Liberal Summer School is to be held this year at Cambridge, from July 29th to August 5th. The list of lecturers is the most distinguished that has so far been secured, and a record attendance of students is expected. A new and striking feature of the School this summer is to be a "Foreign Politics Day," when Signor Nitti, an ex-Prime Minister of Italy, will read a paper on "Liberalism in Italy," and it is hoped that eminent French and German Liberals will also give addresses. This is a very suggestive project, and it will be interesting to see how it develops. It is obviously desirable that politicians of kindred aims in different countries should more frequently become personally known to one another, and that they should be given opportunities of exchanging ideas. Particulars of the Summer School will be supplied to inquirers by Colonel Tweed, 16, Princess Street, Manchester.

General Hertzog's latest pronouncement on the question of secession was not entirely unequivocal, for he appeared anxious to reassure the more extreme Nationalists by leaving the idea of South African independence as a vague theoretical possibility. Nevertheless, his emphatic declaration that secession would be "a flagrant mistake and a national disaster," unless both sections of the white population concurred in the step, takes it out of the realm of immediate practical politics, and should help to allay racial bitterness in South Africa. It was a pity that he should follow this declaration by a vitriolic attack on General Smuts for "setting black and coloured against the whites" and "subordinating the fiscal policy of this country to that of Great Britain." General Hertzog has a difficult enough problem in his native policy without rejecting the co-operation of the ablest South African statesman, and his fiscal changes are, to say the least, clumsy.

Our Irish Correspondent writes: "A remarkable feature of Irish politics at the present moment is the undercurrent of feeling that a better attitude is developing in the Six Counties towards the Free State. The precipitate election tactics of Sir James Craig first revealed elements of weakness in the North, and the sensational defeats suffered by some official candidates showed that the menace of the Boundary Commission was not enough to hold the Right Wing firm. Then Mr. Blythe's Budget unquestionably produced the impression that economic progress was being made in the Free State, and also it suggested in rather a pointed manner that the disadvantages of a Customs frontier are not all on one side of the fence. At this propitious moment Mr. Devlin made a striking entry on the stage, and President Cosgrave (not, I think, altogether to the satisfaction of some of his colleagues) became suddenly aware of his existence, and showed a readiness to treat him in cousinly fashion. However, at the banquet later held in honour of Mr. Devlin in Dublin representatives of the Government were conspicuously absent. It is believed that a determined effort was being made to revive the old Redmondite party on the basis of better relations with the North, but really in order to strengthen the power of the liquor interests. The effort was inevitable at some point or other, but, in spite of the skilful use of the Boundary question, the time is hardly ripe as yet for it to succeed. There is still a dormant fire in Ireland, smouldering since before the Treaty, which was not extinguished by the ineffectual flaring up of militant Republicanism. It is a comfortable fire for Messrs. Cosgrave and Devlin to warm their hands at, at a respectful distance, but it is hot enough to burn their fingers."

DIAGNOSIS AND REMEDY

THE more Mr. Churchill's Budget policy is studied, the more incredible does the folly of it seem. When its various aspects have been fully digested, certainly when its consequences have become apparent, it will surely rank, both from the financial and political standpoints, as an ineptitude without parallel in our recent history. Already it has provoked a storm of opposition as vehement in Conservative as in other circles. The most faithful of the Government's supporters advise that certain features should be dropped, and display their uneasiness by reminding us of Mr. Churchill's difficulties. "Was he not," asks Mr. Garvin in the "Observer," "given the hardest task of its kind that was ever set to man?" He certainly was not. Other Chancellors have had deficits to face. Mr. Churchill, on his own showing, started off with a surplus of £26 millions. When Mr. Snowden last year produced a popular Budget there was a natural tendency to minimize his achievement. "Any fool," said the chagrined Conservatives, "could make a popular Budget with a surplus of £40 millions; and the surplus is really ours." Mr. Churchill commenced, on his own showing, with at least £26 millions to distribute. Confident in his prowess, he had encouraged industry to look to him for benefits, and the Conservative Party to look to him for votes. But he has so framed his policy that it is a nice question whether it will prove more embarrassing to the Government which he serves, or to the industry which he professes to relieve.

The Budget exposes so large a surface to criticism that it is difficult to know what points to take. It contains items of great and, in some cases, of disastrous importance which call for searching examination in themselves. Some of these are dealt with in later articles. But more extraordinary than any of the items (if indeed anything could be more extraordinary than the silk duties) is the tenor of the Budget as a whole. British industry is labouring under great and growing difficulties. In comparison, the salaried and rentier classes of the community are reasonably prosperous. Mr. Churchill pays rhetorical recognition to this contrast, and he has £26,000,000 to play with. Yet he adds materially to the difficulties of industry and concentrates his favours upon the rentier and salaried man. The point has been made by many critics, but we doubt if its full force has yet been generally recognized.

Consider how the cotton industry of Lancashire fares at Mr. Churchill's hands.

(1) It is gravely prejudiced by the duty on artificial silk yarn, which means a tax of not far short of 50 per cent. on a raw material which is already important to it, and the growing use of which represents perhaps one of its best chances of renewed prosperity.

(2) It is subject like other trades to a substantial increase in the already heavy tax upon employment, represented by insurance contributions.

(3) The return to gold rivets upon it an unduly high exchange which serves to diminish the sterling prices which its foreign customers can offer for its products. There is, indeed, partial compensation in a proportionate reduction of the sterling prices of raw cotton. But this compensation is partial only. Moreover, by virtue of the same policy the cotton trade will suffer, and probably very soon, from a higher Bank Rate and diminished credit.

Thus Mr. Churchill presents the cotton trade with a crushing tax upon a new and promising variety of trade, with higher labour costs, and with the prospect of

dearer credit and diminished prices for its products. As against this, there is only the reduction of 6d. in the standard rate of income-tax, a reduction which is of benefit only to those firms (and they will not be many when Mr. Churchill has done with them) who succeed in making profits.

Compare this result with the position of the salaried man. No new burdens are imposed upon him. He will be relieved not only by the reduction of the standard rate, but by the increased allowance for earned income, and perhaps by the reduction in super-tax as well. A man with a wife and three children who has an earned income of £1,000 has his income-tax reduced by almost exactly a quarter. If his income is £3,000, he saves in income-tax and super-tax together nearly £120, or about one-fifth of what he now pays. In addition, the purchasing power of his income is likely to be increased by the deflation consequential on the return to gold. What sort of justification can be offered for this sharply contrasted treatment in present circumstances? It is true that the salaried man is heavily taxed; he would be entitled to consideration if trade were active and employment good, but he has no urgent claim for relief. Industry, on the other hand, has, and Mr. Churchill admits it, yet he contrives to produce the result set out above. Was there ever so glaring a contrast between diagnosis and remedy?

What has led Mr. Churchill to produce a scheme so utterly at variance with the real needs of the situation? Most of the items are easy enough to explain if they are taken by themselves and regarded in water-tight compartments. We can only suppose that it is in water-tight compartments that Mr. Churchill has dealt with them, and that he has not stopped to consider their cumulative effects. Indeed, it is obvious that the Budget proper had been framed before any decision upon the crucial question of the gold standard had been taken, and without any regard to the consequences of the decision which has actually been taken. Mr. Churchill ought to have recognized that the question of gold must govern everything else. The spirit of those who have pressed for the return to gold is an austere Spartan spirit, ready for the sake of ultimate benefits (doubtful on balance as we think them) to face "difficulties," "painful readjustments," indeed they are not afraid to say "sacrifices," in the immediate future. This is a spirit which consorts ill with the benevolent expansive spirit of new insurance schemes. The postponement by the Government of its ambition to show itself in earnest in the field of social reform is indeed just one of the sacrifices which the Moloch of gold demands. You cannot combine the rôles of Cromwell and the brothers Cheeryble.

In short, it was Mr. Churchill's duty, if he decided to take the plunge back to gold, to insist that expensive social measures must be ruled out meantime. Nor is that all. Relief to the income-tax payer should no less have been ruled out. The sacrifices of the return to gold fall entirely upon business and do not touch the salaried man. Mr. Churchill should accordingly have used his Budget surplus, "fortified" as it might still have been by the increase in the Death Duties, exclusively to help industry through the transition. This he could best have done in our opinion by spending most of it in reducing the existing taxes on employment. At the present time industry has to pay, through insurance contributions, not only for the benefits which are rightly on a contributory basis, but also for uncovenanted unemployment benefit. Uncovenanted benefit is not insurance at all. It really is (as the other benefits are not)

a "dole," and there is no justification, even in principle, for throwing this charge mainly upon industry. In our present economic circumstances it is really preposterous to do so, for unquestionably these insurance contributions (this is the grain of sense in the proposals of Sir Alfred Mond) tend in the direction of aggravating unemployment. Largely on account of uncovenanted benefit, the contributions both of employers and employed are 4d. a week higher than the rates prescribed by Parliament as the proper rates when the "deficiency" period expires. Mr. Churchill offers industry the hope of ending the "deficiency" period by a strenuous weeding out of bogus claims. This hope is utterly futile in view of the return to gold. But Mr. Churchill had ample resources with which to relieve industry forthwith of these abnormal charges. If he had done this, if he had postponed the new insurance scheme and abstained from the folly of the silk duties, he would at least have done something to help industry to adapt itself to the return to gold.

This is not the policy that we should have chosen. We should have preferred to launch the insurance scheme and to put off the return to gold. But, even so, we should have coupled the new insurance policy with the assumption by the State of the liability for the abnormal unemployment of the "deficiency" period. In this way the contributions of employers and workers would not on balance have been increased, and the new scheme would have had an easy passage. This would have meant postponing substantial relief for the salaried man, and coupling his chances of future relief with the chances of improving trade. But surely, in all the circumstances, he would have had no reason to complain of this.

The present situation is not devoid of irony. Industrialists have largely themselves to thank for the way they have been treated. They have joined in the general cry against high taxes, and have displayed an utter absence of discrimination. They never seem to have grasped that, as the Chancellor of the Exchequer must obtain his revenue somehow, the vital question is which taxes he shall choose, and that the true criterion of a bad tax is the damage it does to industry in comparison with the revenue it yields. On the contrary, their one criterion of a specially objectionable tax has been the magnitude of the sums they have had to pay; and as income-tax brings in the largest revenue, it has seemed to them accordingly the most objectionable. In the matter of insurance contributions, on the other hand, they have been very reticent, because these contributions are expressly linked with social policies which it would seem "hard-faced" to attack. They have thus helped to make it possible for an undiscerning Chancellor to assume that he is helping industry by reducing the income-tax at the expense of an equivalent sum raised by weekly contributions from employers and employed. But this is no defence for Mr. Churchill. He ought not to have been so undiscerning. He ought not to have accepted current clichés so readily at their face value.

We are driven to the conclusion that Mr. Churchill's great but peculiar abilities are not well-suited to the realms of finance. He has filled a large variety of public offices with (in the main) conspicuous success. His general reputation deserves, indeed, to rank far higher than it does, for his administration of the Admiralty has been most ungenerously judged. It is with regret that we are disposed to write him down as one of the worst Chancellors of the Exchequer of modern times.

THE SILK MUDDLE

MOST of the items of Mr. Churchill's Budget are, as we have said, easy enough to explain when they are taken by themselves. But it is almost impossible to understand what prompted Mr. Churchill to the so-called silk duties. These duties comprise several imposts different in their nature, their incidence, and the questions which they raise. All of them are in our judgment bad. Indeed, the whole policy of "luxury" duties, plausible though it appears, is a foolish one. There is little revenue to be picked up in this field, and that little can only be obtained at the cost of administrative complications and public inconvenience out of all proportion to the yield. One of the duties opens out the possibility of a protective tax more extensive in its range than any of those in the Budget which are avowedly Protectionist. It is provided that imported articles which contain any silk, no matter how little, are to be subject to a 33½ per cent. duty on the total value of the article. It is far from clear whether Mr. Churchill means this to stand, or how he means to modify it. But the psychology of his anonymous spokesmen in the Press is instructive. When it is objected that a "vanity-bag" with a silk lining would be subject to this heavy duty, they reply that this is a trivial objection, because vanity-bags can easily be lined with something else. It does not seem to occur to them that Mr. Churchill will get no revenue from vanity-bags which are lined with something else, though the consumer will lose something by having to accept a less desirable article. It does not seem to occur to them, or to Mr. Churchill either, who boasts that no woman need pay unless she chooses, that the hall-mark of a bad tax is the ease with which it can be thus evaded. The business of a Chancellor of the Exchequer is to raise his revenue with the minimum disturbance of habits of consumption or methods of manufacture. It is not his business to cause vanity-bags to be lined with something else than silk.

But we must confine our attention in this article to what are by far the most objectionable duties in the Budget, those, namely, on artificial silk yarns. Mr. Churchill expects only 1½ millions from this source, i.e., only as much as he is giving away by the new Imperial Preferences. For the sake of this revenue a ramrod is to be thrust into the mechanism of the textile industry with consequences that Mr. Churchill can surely never have considered.

Many critics have pointed out that it is ridiculous to regard artificial silk goods as a luxury or as a legitimate object of what Mr. Churchill calls a sumptuary duty. But that is not the main point. The tax is not one upon finished goods, whether luxury or not, the manufacture of which is confined to a small and highly prosperous trade. It is essentially a tax upon a particular raw material used, in competition and in combination with other materials, by the whole large textile industry. It is an exceedingly heavy tax, equivalent on the average to about 40 to 50 per cent. of the present value of artificial silk yarns. The principal consumer of these yarns is the Lancashire cotton industry, which uses them along with cotton yarns, in all sorts of proportions and in all sorts of ways, to produce a great variety of fabrics. The cotton industry has to hold its own in the markets of the world. No industry has had greater difficulties to meet during the last few years. The new duties will impose a most serious handicap upon it, both in its home and in its export markets, for it is idle to suppose that any system of drawbacks on exports

can be satisfactory, in view of the complicated conditions under which Lancashire uses artificial silk.

The potential consequences of the new duty are far graver than the actual money burden which they will immediately throw on Lancashire. The story of the Lancashire cotton trade is one of the marvels of our industrial history. It has had to deal all its life with a succession of new difficulties. New competitors have sprung up abroad, working under such conditions that it seemed almost hopeless that Lancashire could hold its own. But in the main Lancashire has held its own. It has pulled through hitherto, mainly because of the resourcefulness with which it has constantly devised improved technical methods and new varieties of fabric which have retained for Lancashire products a special appeal. The growing use of artificial silk yarns to produce a cloth with a more attractive appearance is the latest instance of Lancashire's perennial adaptability, though in this instance the credit is mainly due to the ingenuity of Messrs. Courtauld. Britain has taken the lead of other countries in the development of

this new line of business, and the prestige of Lancashire products has been enhanced.

What, then, must be the effect of Mr. Churchill's duties? They will make artificial silk yarns so costly as compared with cotton yarns that the recent development in Lancashire will be abruptly checked, and probably many firms which now use these yarns will cease to do so. Meanwhile, the development will continue on the Continent. Textile manufacturers abroad will concentrate more and more on the new lines, which are likely to become increasingly popular, and Lancashire's peculiar position in the world will be gravely prejudiced. Surely Mr. Churchill cannot have known what he was doing. The taxation of raw materials is notoriously the worst of all forms of taxation. The taxation of a raw material, the use of which is still only in its infancy, is a fiscal folly without parallel. The imposition of such a handicap on our leading export industry, which is struggling with adverse conditions, almost passes belief. It would be interesting to have a by-election just now in a "safe" Conservative seat in Lancashire.

THE INSURANCE SCHEME

By SIR WILLIAM BEVERIDGE.

ON one side of his Budget, Mr. Churchill may be accused, and by Free Traders will be accused, of having changed his principles as well as his party. On another side he has successfully carried his principles with him from one party to the next. The contributory scheme of pensions at sixty-five, and pensions to widows and orphans, is a direct development of the policy of social insurance inaugurated by Mr. Lloyd George and Mr. Churchill fifteen years ago, as Liberals, to deal with sickness and with unemployment.

Mr. Churchill now does not give us "all-in" insurance; he leaves unemployment insurance with its present limited scope, and he does not touch workmen's compensation with its extravagant costs of management. But his proposals substitute the logical test of contributions for the debasing qualification of poverty in the grant of old age pensions, and they fence the two main pitfalls that still beset the path to economic security for the individual. They provide against the premature death of the breadwinner, and against loss of earning power between sixty-five and seventy. They are assured of acceptance and welcome by an overwhelming majority of ordinary people.

When the froth of agitation about "a rich man's Budget" and the crime of requiring that people shall pay contributions for their pensions has died down, the second reading of the new social insurance proposals may be taken as carried. The real discussion will turn on questions of secondary importance.

First among these is the question whether the total burden of insurance is being fairly allocated as among employers, workmen, and the State. Ultimately this is a question as to what proportion of the total income required shall be derived from ordinary taxation, and what from the new form of taxation known as insurance contributions and falling directly upon industry. This is a difficult problem of public finance and of the principles of taxation too long to discuss here, and impossible to discuss profitably till there has been time to study in detail the proposals of the Government as to the ultimate incidence of costs for insurance as a whole. The pro-

posal that ultimately the whole cost of old age pensions, both before and after seventy, shall be met from compulsory contributions, and none of it from ordinary taxation, is sufficiently striking to need very ample defence.

Another question is whether the burdens are being fairly distributed, in relation to the prospective benefits, among the different classes of insured persons. Already one hears of the objection of single women in domestic service to contribute for widows' pensions. On this point final judgment must clearly be suspended till the finance of the scheme has been fully explained. It may be said in general, however, that the more comprehensive any scheme of insurance is made, the more as a rule will risks and benefits equalize themselves. The single woman may not feel much interest in widows' pensions; she has greater need to make her own provision for old age. The man who dies young costs the fund nothing for old age, but is likely to cost more in respect of widows' and orphans' pensions.

Yet another question, and one on which profitable discussion may already begin, is the question whether the money, however raised, is going to be spent to the best advantage. The only justification for extending social insurance now, when we seem half-crippled by debts or deflation, is that it meets inescapable needs—that in effect it only replaces what we are already spending in relief under the Poor Law, or in the physical and mental deterioration that goes with want. If we can afford widows' and orphans' pensions at once, it is only because we cannot afford any longer to be without them. This view, however, makes it imperative to see that the scheme itself is beyond criticism, in benefits and administration.

The most obvious mark for criticism is the proposal to pay 10s. a week for life, or till remarriage, to every widow, whether she has dependent children or not. Whose unhappy thought was this? There is no reason why a widow of working age without encumbrances should not be treated as part of the working population, and expected to earn her living; at most she should be given a limited claim on the unemployment fund, so that

she can have time to turn round and find her way back to her former occupation, or into some new one. Apart from the waste of money badly needed elsewhere in giving help where it is little needed, the project bristles with minor difficulties. There is, for instance, the risk that widows may manufacture themselves for the purpose of claiming pensions by marrying some man already on his death-bed, or near it. It is apparently proposed to provide against this danger in the case of men married over sixty, but it will still remain in the case of those who become decrepit before that age. There is, again, the thorny question of what is meant by remarriage as a ground for forfeiting pension. Apparently it is proposed that not only legal marriage, but all keeping house together, shall be treated as a ground for terminating the widow's pension. Such a disqualification will be very difficult to enforce in practice, and may lead to most undesirable distinctions between those who form permanent connections and those who lead immoral lives. If the widow's pension is given, as it should be given, as an allowance for bringing up young children, the problem of "remarriage," though it still has difficulties, can be solved more fairly; the single criterion is the welfare of the children, and their mother's behaviour need be judged from that standpoint alone.

A second point for criticism is the treatment of boys and girls between fourteen and sixteen years of age. No pension is payable for them, even though they may be dependent and not working. On the other hand, no contributions are payable in respect of them even if they are working. This cuts wrong both ways. The insurance schemes as they stand give an incentive to employers to engage young people under sixteen in preference to older ones; this incentive will be strengthened by the increase of contributions now proposed. The right plan is, first, that the employer's contributions should be paid from fourteen onwards (there is no good reason why employees' contributions should not be paid as well); second, that widows' and orphans' allowances should continue till the age of sixteen if the boy or girl is in full-time attendance at school.

A third criticism that has been made is that the benefits for widows and orphans are too low, and will not dispense with recourse to the Poor Law. This is a matter on which experienced administrators of the Poor Law will have most to say that is worth hearing. It is well to begin benefits on a low scale, since it will be easier to raise than to lower them later; it is not clear that a widow even with two or three children at school would not be able to supplement her income by occasional work, without neglecting the children. But as the widows' and orphans' allowances now proposed are on the small rather than on the large side, it is important to consider every possibility of raising them by saving money elsewhere. The pension to the young childless widow can clearly be dropped, but is not the only field for economies. Need a man and his wife at sixty-five both get the full 10s.? Cannot the refund of contributions at sixty-five from the unemployment fund be dropped and the money diverted to pensions? Finally, might it not be well to postpone for a year the age of beginning pensions? The average length both of total life and of working life is rising as public health improves; many people now work after sixty-five, and probably more will do so in future; most people of that age have the possibility of some help from children. The saving that can be made here is great; the need of the widowed and fatherless for adequate allowances is more urgent.

A fourth criticism is that the scheme is not universal. It leaves out all those who work on their own account,

as traders or operatives or small employers, and thus do not come within the Health Insurance scheme. This is true; it is an inevitable defect of the quality of being contributory. The answer to the criticism must be sought in an adequate, attractive, and well-advertised system of voluntary insurance. Could this not be connected somehow with the Post Office Savings Bank? The number of Post Office depositors is enormous—one for every four of all men, women, and children in the country. The proportion must be still higher in those particular classes now under consideration who do not save through trade unions or friendly societies. A State contribution might easily induce the bulk of them to put some at least of their savings into a State scheme for pensions and widowhood.

As to the machinery proposed for administration of the scheme little information has yet been given. The Post Offices are apparently to make the actual payments, but this does not touch the problem of deciding what payments are to be made. On the face of it, the Bill centralizes administration by saying that every application for pension shall be made to the Minister; obviously in practice the Minister must delegate, and had probably better delegate to some local authority than to an official at Whitehall. It is to be hoped, in any case, that the part played by approved societies will be kept down to the minimum of supplying records of contributions paid, and that the local education authorities will be associated in some way with the allowances to widows and orphans.

THE GOLD STANDARD—A CORRECTION

By J. M. KEYNES

IN the article which I contributed to last week's NATION, I expressed too rashly a commendation of the Chancellor of the Exchequer's "Bill to facilitate the return to a gold standard." The repeal of the provision of the Coinage Act, 1870, entitling private persons to demand the coinage of gold bullion, led me to think that the Treasury was wisely providing against our being flooded, at some future time, with redundant gold, which we did not require, to the demoralization of our currency and credit. But I forgot Section IV. of the Bank Charter Act, 1844, which obliges the Bank of England to pay for gold bullion in terms of bank-notes at the fixed price of £3 17s. 9d. per standard ounce. This provision is not repealed. Thus the position remains substantially as it was before. We are to be compelled to accept gold in unlimited quantities at all times, with whatever effects on the value of our legal tender, and even in circumstances where the Bank of England believes it to be contrary to our interests to accept any more.

This unfortunate decision strips away most of the reasons for consolation which I found last week. Unmitigated conservatism reigns at the Treasury. No word has been expressed even in favour of the famous Genoa Resolution and of aspirations towards an internationally managed standard; no word of notice for the theory, which is now as well established as anything can be, that the cure for cyclical unemployment is to be found in the control of credit; nothing indeed that could not have been said fifty years ago. This sterile, hard-boiled mentality may prove short-sighted politically, as well as scientifically. I agree with the orthodox party that the currency requires, more than most institutions,

perpetual protection from cranks and from enthusiastic ignorance. Just because almost no one understands it, it must needs rely on prestige and dogma. But ideas in this field are now stirring everywhere; and no economic institution will be secure from ill-judged innovations unless it is progressive and intellectually defensible. The Report of the Committee on the Currency and Bank of England Note Issues will prove, in this respect, but a feeble bulwark, because it ignores or begs most of the important questions. This might have been an historic document. In fact it is somewhat trivial. The object seems to have been to say as little as possible, and the result is perfunctory.

On one matter, namely, the degree of the over-valuation of sterling, I should like to add something to what I have written in *THE NATION* previously. The Committee state in their Report that last February, when exchange was $1\frac{1}{2}$ per cent. below par, sterling was probably over-valued by a "significant" amount (let us say x), which they do not attempt to evaluate; and that, therefore, a return to par will not require a deflation exceeding $1\frac{1}{2} + x$ per cent. To bring this about, they cheerfully add, will not involve any "further danger or inconvenience than that which is inevitable in any period of credit restriction and falling prices."

Professor Cassel, in an interesting article just published, has been bolder (and more useful) and has attempted to do the arithmetic. He finds that in February the value of x , that is to say, the over-valuation of sterling, was about 4 per cent. This was on the basis of the Federal Reserve Board's Index Numbers. The same figures for March yield a somewhat better result. But none of these figures are an adequate indication of the disequilibrium;—for the following reason.

The prices of some commodities, namely, the raw materials of international trade, for example, cotton or copper, *always* stand at or near their international price parity; nothing which happens to the exchanges or to credit can make their gold prices materially different in one centre from what they are in another. A further class of commodities, namely, manufactured goods which are imported and exported, cannot move, in any circumstances, very much above their international price parity; for, otherwise, the trade in them is killed. There remains a third class, of which houses, personal services, and railway charges are examples, which, for a time at least, can depart materially from their normal parity with the other two.

Now the Purchasing-Power Parity Theory of the Foreign Exchanges maintains that, in the long run, even this third class must come into line; because, otherwise, the repercussion of the wage-level and of the cost of goods and services, produced in the "sheltered" trades but consumed in the "unsheltered" trades, will so impair our power of competing internationally, that either the exchanges must fall or gold will flow out until the internal price-level has been forced down all round.

When we are considering how severe a deflation may be required to balance the situation (failing a price-rise abroad), the relevant question is how far the prices of the third class of goods are in excess of their normal parity with the first and second class. But the ordinary index numbers are largely made up from the prices of the first and second class, with the result that the disparity of price in the third class is watered down on the average of the three classes taken together. If, for example, the weight given to the third class is only a quarter of the whole, the true disparity may be three

or four times as great as the result shown by the wholesale index numbers.

For this reason the cost-of-living index numbers, in which goods of the third class play a much larger part, may sometimes give a better clue to the real situation than the wholesale index numbers, which are made up so largely of the first class. I gave some figures bearing on this in *THE NATION* of April 18th. I give below a more complete table of the changes in the gold-cost of living in various countries, as compared with 1913, based on figures published by the Federal Reserve Board.

January, 1925.	Gold-Cost of Living (1913=100).
Holland	181
Sweden	179
Great Britain	176
Switzerland	170
United States	158
Canada	149
Australia	148
New Zealand	147
Spain	138
Belgium	137
Germany	124
Italy	123
France	103

This table shows that these countries fall into three groups: the first comprising Great Britain and the other European countries whose exchanges have been restored to their gold parity; the second the United States and the Dominions; and the third the other European countries. It is obvious that the exports of the countries of the first group must be at a serious disadvantage, as compared with 1913, in competing with countries in either of the other groups. It is this table which gives the true picture of our difficulties and our prospects. The Committee on the Currency and the Chancellor of the Exchequer exhibit no sign of having considered it.

WESTMINSTER

MR. CHURCHILL'S GALLIPOLI

(By our PARLIAMENTARY CORRESPONDENT.)

"A N unroyal Budget, royally delivered," was one verdict on Mr. Churchill's performance last Tuesday week. The House rose to the occasion. The cheering as he entered was negligible. When he sat down it rose to a storm. This was not indeed because the House had something to approve. The argument and exposition were far too complicated and rapid for any but members well trained in finance to understand. It was because the House had found something in which to be interested. Various fleeting allusions—reduction of Super Tax, reintroduction of Protection, Widows' Pensions with no contribution from the taxpayer, faint allusion to hops to cheer up members from Worcestershire or Kent—helped to inflame the enthusiasm. But the Liberal and Labour members were almost as vocal in praise, if not of the substance, at least of the orator, as Mr. Churchill's own supporters. I think the reason is evident. For four months the House of Commons has droned on in ineffable boredom without a speech worth listening to, with scarcely a subject worth discussing, with orators who could not orate, with a broken Opposition and an ineffective mass of four hundred inarticulate new members supporting a well-meaning but entirely ineffective Government. It has resembled nothing so much as the climate outside—con-

tinual grey days, variegated by fog, rain, and cold: when anyone would be justified in the belief of the poet: "Methought there would be Spring no more." Members of Parliament thought that they were "let in" for four years of this vacuous boredom; and their spirits sank at the vision of "an endless end of the world." Suddenly Mr. Churchill crashes in—defiant, rhetorical, humorous, daring, ignorant, violent: and the whole scene is changed. Here is a fight: and a fight which the Tories know they (by the use of the majority) can win. Polished aphorisms, large generalizations, the cheery imprudence of Antwerp and Gallipoli, have taken the place of the Scapa Flow caution and the long and intolerable trench line. The Tories are cheered because (at last) they find they have something to talk about in the House: Liberal and Labour are delighted because they have something to denounce in the country. And the central figure of it all—as the days go by, and he alone amongst the Cabinet takes part in the debate—remembering the ignominies of Dundee, and Leicester, and Westminster, and the denunciations of those who are now his slavish flatterers, appears "as joyful as the rising sun in May."

He is happy to be *there*; to be at the centre of it all; to be able to sweep away Mr. Baldwin's promises of last December, while Mr. Baldwin, in a kind of stagnant wonder, gazes at the fluency and vigour of his younger disciple. He is happy at being applauded. He is equally happy at being denounced. I suppose he enjoyed the experience of being shouted down almost as much as the experience of his opponents' compliments. The very fact that he is so obviously enjoying it all so much excites sympathy and kindly feeling for one who can show to so many oldish and ageing men so much zest in the battle of politics. His Budget itself is, of course, beneath contempt. It is like the concoction of a Treasury clerk who has suddenly gone half insane. It has been improvised—without thought or knowledge or experience behind it—of disconnected elements, hastily thrown together and but half understood. It resembles nothing so much as the military and naval methods which launched the Gallipoli expedition. There are those who openly declare that in its present form it is dead. I think they are rash in their conclusions. No propositions are ever so foolish as to be unable to run the gauntlet of a popularly elected Chamber chosen on quite other considerations and selected by Fear. Mr. Churchill may yet "round Seraglio Point" (with his silk stockings) and enter in safety the harbour of the Golden City.

Mr. Churchill drew his big audience on Tuesday week by the fact that everyone knew something about the subject of his discourse—Income Tax, duties on commodities, Protection, and the like. He drew his big audience on Monday last by the fact that no one knew anything about the subject, and all were pathetically anxious to learn. Equipped with copious notes from experts, he defended his action by such a farrago of combined sense and nonsense as few Parliaments have enjoyed; and received the applause of the popular newspapers for another great success. It is sufficient to say he asserted that if his Bill did not pass there would be an unprecedented demand for gold coinage in this country—as if it were impossible for him to extend the prohibition of gold export beyond December 31st next by a one-clause Bill. He also added joyful reasons why it was advantageous to the community to increase deflation, to raise the Bank Rate, to make credit and money dearer—thus, as he triumphantly asserted, preventing or restraining speculation! The man who is

unduly "speculating" at this time with "cheap" money in our export trades is, one would think, a fit subject for the lunatic asylum; and it was left for Sir Alfred Mond to bring him roughly to realities by pointing out that our chief present difficulty was not to buy from the producer, but to sell to the consumer.

Sir Fredric Wise made an admirably informed speech against this "legitimate gamble" in gold; but like most wise men he spoke to half-empty benches. Mr. Snowden made one of his best speeches in Parliament in fierce attack on a "Rich Man's Budget" (he might have called it an "Idle Rich Man's Budget," for it is he who obtains the most substantial benefit), and one of his worst in the Gold Standard debate. Indeed, he here gave the impression of wandering in strange seas of thought alone. Various trades unionists and economists on the Labour side plunged valiantly into the debate, but without any substantial contribution to its clarity or interest. The best Budget speech (after Mr. Churchill's) was that of Mr. Runciman, speaking primarily for the "Industrialists," a speech which made a visible impression on the House. Mr. Lloyd George did not participate in the discussion, and the motto of the Liberal Party was evidently "to go as you please"; Mr. Freddy Guest "putting the lid on it" by announcing that he himself, with eight other anonymous stalwarts who were elected (more or less) as Liberals, would support the Budget even if all others deserted it.

It *may* go through: and yet it seems incredible. Mr. Churchill thought that artificial silk was silk—instead of a fibre spun from wood-pulp chemically treated. He thought he was clapping a "sumptuary tax" on the rich, and now finds he is taxing the poorest of the people. The "secret" was so well kept that at first the Customs announced that the tax would be put on the whole article, if it contained any fragment of silk: an article worth £150 being thus compelled to pay some scores of pounds if the silk in it was worth only a shilling. Later they issued a statement that the tax would only be on the weight of silk or wood-pulp fibre in each article; and if this ruling is upheld, it opens infinite possibility of employment for Custom House officers both in ports of ingress and egress. For in the latter they will have to calculate the amount of wood-pulp fibre which has been woven with cotton or other textiles before they can estimate the duty payable—a cheering prospect for Lancashire trade. In the former they will have to ascertain the amount of silk or wood-pulp carried in the stockings or beneath the dress of every entering passenger; a process pleasant for those thus searched for "contraband" in the form of silk stockings or underwear, and also calculated to promote rapid communication between this country and foreign lands. For if this be not done, every silk or wood-fibre garment thus introduced will come in without paying the duty, in competition with the wood-pulp fibre-made article subjected to excise; and thus the Tariff Reformers will have received "Preference for the Foreigner" from the hands of this adventurous politician whom they have welcomed with such touching feasts over the Prodigal's return.

Mr. Churchill has done his best to conceal all this nonsense under the National Insurance Scheme extension; which has nothing to do with the Budget, to which he does not contribute a penny out of the public revenues, and which Mr. Neville Chamberlain has generously, or grudgingly, handed over to his colleague to expound. The exposition was difficult to follow: the scheme has not been discussed, but the gusto with which the Chancellor of the Exchequer discoursed on the sad

lot of widows and the pitiful condition of orphans—called by the vulgar "sob-stuff"—and the ease and kindness with which he was going to provide them with happiness, reminded one of a sentence from an old Natural History book once applied to another politician: "In spring the tortoise becomes elate, and walks on the tips of his toes."

LETTERS TO THE EDITOR

THE MOND SCHEME

SIR,—I should like to reply briefly to the article you published in your issue of April 25th upon the scheme I have put forward for the transfer of the unemployment benefit from non-productive to productive purposes. Your article contains five main points of criticism:—

(1) That the adoption of the scheme would reproduce the effects of the Speenhamland system.

(2) That there are grave objections against the use of the Unemployment Insurance Fund for the purposes proposed.

(3) That the operation of the scheme would discriminate in favour of the inefficient.

(4) That a steady decline of unsubsidized employment and a steady growth of subsidized employment would result.

(5) That the scheme would do nothing to effect reduction in the unemployment figure.

A number of these objections have been dealt with at fair length in my pamphlet "The Remedy for Unemployment," and as your article was clearly written before the writer had had an opportunity of perusing this, it will be unnecessary to burden your columns with a reiteration of what is already in print. Further, in view of the importance of the main issue, I am sure that your readers would not desire me to reply to mere debating points.

(1) Alleged historical parallels, however apposite they may seem to critics, are dangerous. The early critics of my scheme thought they had disposed of it by mentioning the one word "Speenhamland." The later critics have dropped this false parallel. The Speenhamland System was applied to agriculture. My scheme is applicable to industry. The Speenhamland System permitted of the substitution of subsidized labour for unsubsidized; my scheme applies only to additional workers provided with employment beyond the average number employed during the six months prior to the "Appointed day." The Speenhamland System was based upon the size of the family and the price of bread. Wages under my scheme will be determined by the machinery which has been used for the determination of trade union rates during the last generation—for all workers provided with employment will be taken on at full trades union rates. The application of the Speenhamland System was unlimited and uncontrolled. The application of my scheme is carefully limited and amply controlled. The Speenhamland System provided no datum line, my scheme provides a satisfactory datum line. I have indicated a few of the essential points of difference. It would be more useful if my critics mentioned specifically a number of points of similarity. So far they have done nothing but give expression to a vague generalization. Specific similarities, if any, could be replied to in detail. A vague generalization leads us nowhere.

(2) You state there are grave technical objections to the proposed use of the Unemployment Insurance Fund. I do not agree with one of the reasons you advance in favour of your argument. No raid is being made upon the Fund, money is already being spent, and an immediate and direct saving of 25 per cent. would be effected. The Fund was devised to maintain unemployed workers on a bare level of subsistence. The total of the unemployment figures has been static for some time, and is likely to remain static for a considerable period longer. The essential question, therefore, is whether any technical objection should be decisive against the utilization of the Fund to provide work instead of perpetuating unemployment. The Fund would be utilized only with the direct and expressed consent of all the three parties who are contributors to it. The individual

employer expresses his willingness by making his application for the additional labour; the individual worker expresses his willingness by volunteering to divert his benefit; and the State expresses its willingness in the legislation which would be necessary to make the scheme effective. You say no stronger case can be made out for the use of the Fund in the manner suggested in my scheme than for afforestation or the beet sugar industry. It may have escaped your notice that the Unemployment Insurance Fund applies to industry only. It applies neither to agriculture nor to domestic service. One of the cardinal merits of my scheme is that it puts back the worker to work in the industry to which he is accustomed, and at which he has been trained.

(3) To the argument that the scheme would discriminate unfairly between different employers, and would tend to discriminate in favour of the inefficient, I would point out that the functions of the committees who would really be the administrators of the Fund have not been clearly understood. The committee would have full power to decide whether the granting of any particular application would achieve the main purpose of the scheme, increase the total volume of trade, and hence of employment. The applications of rival firms would be compared, their claims adjusted, and no application would be granted which would prejudice one firm at the expense of another. What is an inefficient firm? Many of our greatest works are under-employed to-day, not because they are inefficient in plant or organization, but because the volume of orders going is insufficient to make it practicable to employ them at full capacity on account of overhead charges and similar considerations. In certain industries there is not a single works which is fully employed. It would be for the committee to adjust the claims of these works as to the number of additional men they would be permitted to employ under the scheme.

(4) You state that the objection which is fundamental and fatal is that the scheme must entail a steady decline in unsubsidized labour, and a steady growth in the subsidized variety. I have already pointed out that the scheme only applies to the *additional* number of workers, there is no loophole for the employment by any firm of substituted labour. A firm takes on a number in excess of the average number for the previous six months. The men who have been out of work for three out of the preceding six months are those who get the first opportunity of employment. If a man dismisses a proportion of his workers on the "appointed day," or even some months before the "appointed day," he would be unable to obtain any workers under the scheme. He is bound by the average of the previous six months.

(5) Leading from this point to your last main criticism, you assume that none but subsidized labour will be employed. This, as I have pointed out, will not be the case in any industry if the special unemployment committee does its duty. All applications will not be granted. Those applications which are granted will not be granted in full. It will be for the committee to decide what percentage of the applications shall be granted. Employers may take on additional men in excess of the number allowed by the committee; these men will reduce the total number of unemployed in any particular industry. I agree that a very strong case can be made out for providing for some relationship between the decrease in the general volume of unemployment and its decrease in industries which are above normality; for the application of the scheme to industries in which unemployment is above normality will lead to progressive employment of workers in other industries. Your objection is, after all, but a point of detail, open to adjustment in more than one way. It is surely more important to get something started than to be prevented from starting by some possible doubt as to how one is to end.

All your criticisms do not touch the main point. What is to be decided is whether on broad principles we are to do nothing, and to permit the present rate of unemployment, with its devastating effects upon health, happiness, and efficiency, until eventually the long-continued period of unemployment has made our workers unemployable, or whether we are to adopt some scheme which promises to relieve the situation. The country has to decide whether it wishes to take any steps to reduce unemployment, or whether it is prepared to go on in the present way. If it

agrees with you and views the present suffering, moral deterioration, and economic loss with complacency, nothing will be done. The type of criticism which you have made is applicable to any proposed form of subsidy. I claim that my scheme safeguards against the evils of a subsidy scheme more than any of the other suggestions which I and others have seen discussed. With many others who have studied the problem for years, I have come to the decision that we must take such risks as are involved to retrieve industry from stagnation, and a large proportion of our workers from enforced and permanent idleness. I ask those who have nothing constructive to offer to think again, and unless they can produce something or other constructive, to remain for ever silent. The unemployment problem is one which demands co-operation, not controversy; constructive ideas, not critical objections; all those who are moved in mind or heart by the present industrial and social position of the country should give serious thought and wholehearted assistance to any effort towards providing a solution.—Yours, &c.,

ALFRED MOND.

[For the most part, Sir Alfred Mond ignores the arguments upon which we based our conclusions. He declines, for instance, to recognize the possibility that behind a stationary unemployment figure Firm A may have increased its staff by 100 men, while Firm B has reduced its staff by an equal number. But we cannot reproduce here our previous article.

The only new point in Sir Alfred's letter is that his unemployment committees are apparently to have full discretion to grant or to withhold subsidies, as they think fit, and are to grant no application "which would prejudice one firm at the expense of another." This is to make nonsense of the whole scheme. No committees could possibly be entrusted with such enormous powers; and any subsidy granted to one firm must obviously prejudice competitors

who do not get it. Sir Alfred cannot escape from the inevitable consequences of his scheme by asserting that his committees will not allow them to occur.—Ed., NATION.]

ABDUL KRIM AND THE FRENCH

SIR,—In your issue of April 25th you state that neither ben Abdul Krim nor the French desire to make a settlement of the Riff and French Morocco boundary question.

Muhammad ben Abdul Krim and his Government have repeatedly expressed to me their desire that a neutral Commission should be formed and make a final settlement of this debatable point.

Mr. Walter Harris himself told me that he considered the French were claiming too much territory, a big admission from one who is a fervent upholder of the harsh régime which the French have established in Morocco.

Meanwhile, I am awaiting a letter which will refute Mr. Harris's accusation in the "Times" of Riff aggression on French protected tribes.

I have myself very little doubt that this is but part of a propaganda which aims at eventually establishing a case before other interested European Powers for a French advance into the Riff.—Yours, &c.,

R. GORDON CANNING.

ARE CAVALRY OBSOLETE?

SIR,—In addition to your correspondent's remarks on the uses of cavalry in the European War, I should like to add that, if on August 8th, 1918, there had been five cavalry divisions instead of three, the Somme crossings would have been taken between Peronne and Roye.

The break-through by the Australian and Canadian Corps had been completed by two cavalry divisions. The one in reserve was altogether insufficient to seize the advantage gained on the afternoon of August 8th.—Yours, &c.,

AN OFFICER OF THE THIRD CAVALRY DIVISION.

PAUL

BY THE AUTHOR OF "BY AN UNKNOWN DISCIPLE."

CHAPTER III.*

THE muleteer dismounted at a wooden gate in the blank wall, and pushing open one of its leaves led Paul's mule into a silent courtyard. A small jackass was tied to the wall in one corner, and stood half-asleep with his head hanging down. He woke up at the sound of men and mules and stretched his neck leisurely. Then he opened his mouth and he-hawed loudly, but nobody came out of the closed house door.

"They must be in the fields," the muleteer said, as he helped Paul to dismount. "My brother works hard. He has a vineyard and a small orchard. When I was here in the autumn he had just got another field and was ploughing for wheat. I will take you to the arbour and go and find him."

The other men took charge of the mules, and Paul followed the muleteer across the courtyard and through a door in the opposite wall. Outside there was a narrow strip of garden planted with vegetables, and near the door a rough shelter of posts had been built against the wall. The delicate young tendrils of the vine that covered the roof were not yet thick enough to shut out the rays of the sun, and the light trickled through the open spaces between their transparent leaves and fell on the bare head of a man sitting on a wooden bench beneath them. His head shawl and a shabby upper garment had been thrown aside and lay on the ground, and the man himself in a sweat-stained tunic sat with his head sunk in his hands, hearing nothing.

The attitude was one of such despair that Paul said in a low voice:

"Something is wrong," and the muleteer called out:

"Why, Jonathan! What has happened?"

The man raised his head and stared at them with dull eyes. For a moment he did not recognize his

brother, and then his mind seemed to give a jump, for he sprang to his feet and cried:

"Do not bring the gentleman near me. I am unclean."

Paul recoiled a step, but the muleteer stood his ground.

"Is anyone dead in the house?" he asked. "Nobody came out when the ass roared."

"No! No! It is not as bad as that, praise God!" said the man. "My wife has gone to see the old priest. She has the boy with her." He wiped his hot face with a corner of his tunic. Paul saw that his short hair was clogged and matted together with sweat and his face burnt almost black by the sun. He noticed, too, that his manners were more independent than those of his brother, and concluded that he owned his land.

"Will you not tell us what is wrong?" he asked kindly.

The man looked at him doubtfully, and the muleteer said:—

"This gentleman is a friend of the Rabbi Gamaliel. I am taking him to Joppa."

"If he is a friend of his I will certainly tell him," Jonathan said in a shaking voice, and, turning to Paul, he began to pour out a confused and agitated mind.

"It is this way, sir. When our father died in the spring we had to offer sacrifice. The house was purified too. You remember, Brother? I had to go to Jerusalem. You helped us. Well, when my boy was born last autumn, I had to go again to the Temple. A man who comes here . . . one of the soldiers who works on the bridge, said to me, 'Don't pay. . . . Priests all the world over do these things.' But I paid. I ransomed the boy handsomely. Five shekels for him, and a lamb instead of two pigeons for his mother. The old priest . . . he was here before I was born, sir . . . has always been kind . . . not like this new man. I knew from

* The two parts of Chapter I. appeared in THE NATION on March 7th and 14th; and the two parts of Chapter II. on April 11th and 18th.

the first day I saw him that he would be nothing but a curse to the village. The old man said it was more than was necessary, but I paid. It was best to be on the safe side for the sake of the boy. I said nothing to the new man about it. He doesn't like me. He made a row at the threshing floor last harvest, when the tithe was being settled. He wanted his share of it, but I stood up for the old man. I hadn't got my new field into wheat then, so he said it wasn't my business . . . and since then he's always got his knife into me. . . . He said I was breaking the Law because I ploughed with an ox and my little ass. So I was, sir, but everybody does it. How can we afford two oxen? For the sake of peace I gave in then and sold the ox. But you see, sir, we had paid for our father and I had paid for the boy, and what with two per cent. for the priest and ten for the Levites there is little left, when we have fed, to go to the next year. My new trees, too, just coming into bearing . . . all the crop will go to the Temple . . . and the first fruits of everything . . . and every third year a tenth for the poor when we are the poor ourselves."

He sat down suddenly on the bench again, and hid his face in his hands. Paul saw how grimy and worn by work the hands were, and with a pang of pity made a step forward, but Jonathan looked up quickly with a warning. "Don't touch me, sir, or you will have to go back to Jerusalem." Then he turned to his brother and said:

"Get the gentleman something to sit on. There is a stool just inside the courtyard that I have not touched."

The muleteer fetched the stool and Paul sat down. There were too many priests, he thought. They could not all live in Jerusalem. It would be better if there were fewer and they all lived near the Temple.

"Go on with your story," he said, and Jonathan began again.

"Well, sir, not long after this I was ploughing single-handed with the ass my new field near the vineyard to get it ready before the wet season; it is a good field . . . the earth is deep . . . I ploughed it every inch, and in one corner I came on the bones of a man . . . the head was severed from the body, but perhaps by time and decay only. What was I to do? We had paid for our father and I had paid for the boy . . . and now that I should come on a dead man. . . . Was there ever such bad luck?"

"What did you do with the bones?" Paul asked.

"Hid them," said the man. "I poked them in where the earth was deepest. It is a good field. But I did not see that a neighbour was watching me, and afterwards he came to me by night. . . . Matthias is his name . . . and said that unless I paid him something he would tell the new priest, and I was afraid, and I paid, and I paid again, and now I can pay no more, and he has told the priest."

"Why did you touch the bones?" the muleteer put in. "Why didn't you leave them there and tell the Elders?"

"I pulled them out of the ground before I saw what they were. They were covered with earth. A man can't think of everything when he is ploughing hard. The Roman soldier . . . he comes for figs and their vegetables . . . he said it is all very well for rich people, but that if we purify much more we'll starve."

"You are exaggerating. You know it is only a proportion and a small one at that." Paul spoke more sternly than he had meant to do, but he was annoyed that he should feel such sympathy with a man who evidently allowed himself to think loosely about the Law.

The cultivator shook his head.

"It is easy to see that you don't work for your living, sir. Every time I have to go to the Temple I lose a day's work. And I can't trade when I am unclean. Who will buy my vegetables? And there is another thing, sir," he went on before Paul could reply. "Those first times I did more than the priest asked, but when I got to the Temple there were hundreds of beasts wait-

ing to be slaughtered. The priests were in such a hurry that I couldn't get attended to for hours. I never saw such a crowd. When at last I did get into the Inner Court there were masses of flesh piled on the tables. Hundreds of good young bullocks that had never been touched by a yoke slaughtered . . . and the land crying out for tillage. I couldn't help thinking, sir, what was my little sacrifice among so many. Would God ever notice it? I wouldn't grudge it, truly, sir, if it was only once a year. But any day an accident may happen. The soldier laughed when I told him that if we touch a dead mouse we are unclean. 'How can that hurt God?' he said. 'Did he not make the mouse, too?'"

A voice deep inside Paul seemed to shout out suddenly that the man spoke sense, but he silenced it at once. The horrible smell of blood and fat was in his nostrils again, but that was surely only a trick of his imagination!

"It is quite true that God made the mouse also," he answered, earnestly. "But the Roman does not know that we have been chosen by God for his special people, and that Israel as a nation is therefore bound to obedience to his commands."

"He is a very kind man," said the cultivator.

"That has nothing to do with it," said Paul. "It is a question of obedience only. If God has appointed a certain way in which he will be served, who are we to say we prefer another method?"

"You have been very silly," said the muleteer. "If you had told the Elders, then neither the priests nor God could have been offended, and there would have been no bother."

"What is the good of blaming me?" cried his brother. "Don't I see how foolish I was? I don't like disgrace any more than you do, but what is to be done? The question now is, how am I to get out of this mess? I know a Levite who lives in the next village, sir. Do you think he would be of any use?"

Paul shook his head. He was thinking hard.

"It is not a question for a Levite, and they have no influence," he said. "You must go to the Scribes. I will give you a letter to a friend of mine in Jerusalem. He will have it argued out for you. You see you did not sin in ignorance. You knew that you were breaking the Law and you committed a fraud. It is an interesting point as to whether you should plead fraud or ordinary uncleanness. You have been in a state of pollution for weeks. You may have to offer two lambs."

The man, who had been listening stupefied, protested.

"But where am I to get two lambs? I have no flocks."

"Surely you can buy lambs," Paul began, but Jonathan interrupted him bitterly:

"And where is the money to come from?"

"What is money compared with breaking the Law of God?" Paul asked sternly.

"That is a rich man's notion. I could have settled it long ago if I had had money. But how can I buy lambs with nothing?" Jonathan repeated hopelessly. His cruel disappointment was so evident that Paul found himself explaining.

"But you must be purified at any cost. If one man is unclean all the land is unholy. You cannot expect that God will allow us to soil him with our impurities. How can he dwell amongst us if we are defiled?"

At this the man broke down utterly.

"There is no end to it," he wailed. "Just when I was getting on a little. I did not mean any wrong. I thought at first that they were roots. Then I was afraid and hid them. Two sets of cooking pots, and if the wife defiles one, then it has to be broken. And the Sabbath, too. I never even pick up a stick. When the vegetables need water I may give them a little, but I suppose they will watch for that now, and I shall be in disgrace again."

"Use your common sense. Most of these things are simple matters that a bath will settle," Paul said severely.

(To be continued.)

CORRESPONDENCE BETWEEN DELILAH
AND SAMSON

DELILAH TO SAMSON

DEAR SAMSON,—
Have you noticed that although I have sacrificed my hair I have not lost my power? You have always attributed my attraction largely to my setting—hair and clothes. Now I, la garçonne, have amused myself by adopting your everything—well, my lord?

But I have a confession to make, which is that I have not competed in your professions, slipped into your clothes, cultivated your figure, and imitated your habits entirely out of flattery. In fact, I only discarded the setting of Delilah when you lost the character of Samson. Perhaps it was Fate that became stronger and not you that grew weak, but anyway, I had to take the double part and do some fighting for myself. So my clothes are not only a convention—they're an outside thought. We've achieved a liking for anything self-dependent because among an every-sided chaos we need qualities able to meet it, since it has grown too big to be tackled by Samson.

But I seem to be babbling selfishly about myself, so I will try to be interesting and talk about you.

The first necessity of private relations being that they remain private, I will say nothing on that matter. But, Samson, your public attitude. . . .

I restrain myself to merely half a blank line. However, I, the woman, am willing to forgive you for generally branding me in your histories as immoral when I was beautiful, and burning me as a witch when I was wise.

But candidly, mio amico, did you never feel among your centuries of dates and industries and equations that I was a fire on a grey road? Was it in school hours that you met me? That was long ago, because nowadays, of course, you desire and work only for the people; in fact, you no longer are—you represent. But it was just for a moment disconcerting—wasn't it?—when you discovered in Vienna that I was still here. But only just-for-a-moment, because you were so busy that you hadn't time to notice you had discovered anything; and besides, the people said it wasn't true. You remember they said that before, when you began to discover that I had been here first and even that I had invented you—for my own satisfaction, just to assure my own consciousness that I existed in reality—and afterwards you agreed that the people should replace all the responsibility on the shoulders of a masculine god. The masculine characteristic I thought a rather piquant assumption at the time, but I see now that it was done out of chivalry and I'm truly grateful.

Your powers of "assuming" have added much to the colour of our lives. I smile and laugh many times when I remember how, when we were both very primitive, you had yourself dubbed an Unknown, an Immortal, because you had been promiscuous and faithless.

Well, well, Samson. There were other experiences.

You may be surprised by this sudden breaking of our long silence—do I interrupt your work?—I give no reason for having done it except that perhaps I'm not essentially moved by outside objects; it comes from inside, you know, for no reason at all except perhaps for—didn't you once give me the words?—my organic satisfaction. And anyway I've given you a reason for speaking—always an essential to you, Samson?

Bon chance!

DELILAH.

SAMSON REPLIES

DELILAH,—

Your letter came when I was at rest and being oiled. Now I am again in motion. Let me examine you. The tortoiseshell brackets of my spectacles are not now tangled in hair—mine or your own—so I see clearly. We place your arguments in order. (1) Whence have I come? From the hydrogen nucleus: not from Delilah. (2) What has inspired me? You have been a fire,

admitted: you have been as lurid as some of my greatest criminals; together you make the pulse beat for me in time's anemia. But I regard this power as an evidence of my disease of consciousness. I was the fact of action: when I hurled the bison on to the walls of the Spanish caverns, what significance had you? When, however, bricks were piled to make houses and I walked down a street and found a wall, there was no outlet. You were the expedient end to me thwarted. And because you never satisfied, I battered against the walls so that parts of me were chipped off and, as we thought, disappeared. At Vienna you accused me of finding those pieces. Delilah, among the forests and the bison your fire is like the camp embers at dawn.

You say I have lost the character of Samson. True I grow weak. It is a long time that I have been sick of this disease of consciousness. But I am slowly achieving a tenseness that makes me insensitive to influences other than the grindstone need of progress. Robotly I revolve towards regularity and reliability.

I must clock on, clank on. Write to me again in another 4,000 years. Address the envelope to the club, to avoid complications. In the meantime we remain, you in your small chromosome and I in mine.

One sound more. When you choose to remember the creations you achieved without my aid, gloating over the banana and the greenfly; when you remember your power and your wit; do you forget, Delilah, that I fell asleep in your presence?

SAMSON.

FROM ALPHA TO OMEGA

THERE have been complaints in many of the newspapers that the Academy this year is duller than usual, that there are fewer pictures, that as a social function the Private View is not so smart as it used to be, that the average size of the pictures is smaller, that there are no State Portraits (only Prince George in flannels), and even that there is no "picture of the year." All this may be true, except as regards the dullness; it is hard to see why this exhibition is duller than that of last year, or the year before, or any other year. Besides, this year there is, at any rate, one genuine artist exhibiting, though Mr. Sickert does not seem to have considered Burlington House a fit place for anything that is not a good deal inferior to his best work. As regards the "picture of the year," there are surely two candidates for this honour: Sir William Orpen's "Man versus Beast," a slightly modernized version of the old-fashioned problem-picture, and Mr. Charles Sims's "The Children's Ward, St. Thomas's Hospital," which contains the requisite "human appeal." But, again, they may fail in point of size. Is it possible that this most die-hard of British institutions, already for so many years artistically defunct, will slowly reach its end through a dwindling in the size of the canvases?

There has been a great deal of unnecessary fuss about Mr. Noel Coward's new play, "Fallen Angels." It deserves none of the abuse and little of the fame that have been lavished on it. It is quite a lively little comedy—in truth not much more than a "revue sketch"—about two silly young women who before their marriage have "got into trouble" with a professional French lady-killer. The announcement that he is about to arrive in England throws them into such a state of nervous flutter that they lose their appetite, with the result that too much champagne—taken on an empty stomach—goes to their heads. Act II. shows the champagne at work. The two ladies were played with considerable liveliness by Miss Tallulah Bankhead and Miss Edna Best. The "stunt" got up by the Press will no doubt make the play, father, mother, and daughter all visiting it, though on separate occasions. I hope they

will not be disappointed. The night I was there people seemed amused without being shocked, which was incidentally my state of mind as well. The real weakness of the play is that it is too long—though, in fact, it lasted less than two hours, including two good intervals. Why on earth is it that dramatic critics have consciences so immensely more tender than those of ordinary respectable people?

"On with the Dance," the new Pavilion revue with which Mr. Noel Coward is also closely associated, has all the virtues and faults one associates with a Cochran production. There is a great deal of talent in the cast. Besides Delysia, we are given M. Massine, Mr. Ernest Thesiger, Miss Hermione Baddeley, and any number of extremely expert trick dancers. But their talents are to a great extent wasted by the pretentiousness of the production, which swallows up individual performances. Mr. Coward's "book" is also rather a disappointment, neither words, music, nor songs being up to what one might reasonably have expected. Still, there were some very good turns. Particularly enjoyable are the sketches recalling the Empire, the Gaiety, and the Moulin Rouge of the late 'eighties and 'nineties, and a vicarage tea-party treated as a theme for musical comedy. It was only in this latter sketch that Mr. Ernest Thesiger had a really good run for his money. In spite of the skill of much of the dancing, many of the more elaborate sets were clumsy and ineffective. Chiefly, it is tragic to think of the creator of "La Boutique Fantasque" and "The Good-humoured Ladies" being forced to appear in such ballets as those in "On with the Dance." Still, if not too much is expected, "On with the Dance" is a tolerable entertainment. But I have seen better revues.

The first act of "Magic Hours," Mr. Howard Peacey's play, which was produced at the "Q" Theatre last week, is well-constructed and dramatic in content, and there is a curious atmosphere about its two scenes which is interesting in itself. At the end of this act one felt one was in for good "strong" drama, and the Conradian setting suggested that it would be just a little unusual in flavour. But the atmosphere began to dissolve and the interest to decline somewhere in the middle of the second act, and gradually the uncomfortable conviction grew that all one was going to get was the mechanical working-out of a rather far-fetched plot, which took a great deal of working-out, causing the action to hover between Malaya, Singapore, South California, and mid-ocean, and to move from October to March through eleven scenes. The main theme of the play is not easy to discover. The plot centres in a young out-of-work ex-officer whom people are willing to help, at a price. Two elderly men wish to adopt him as a son, one because he lost his own son in the war, and the other because he never had one. The first is a sentimentalist, the second a bully, and the young man, who wants to remain his own master, will have none of either. He is described by the bully as a "dear, aloof, attractive thing," and by the sentimentalist as "mystical." It is his mysticism, no doubt, that enables him to project himself in spirit, and at will, across space when necessity arises. At any rate, we see him at it in Act IV., and the effect of his experiment is to bring the villain to remorse and the play to a happy, if abrupt, conclusion. Mr. Milton Rosmer is to be congratulated on the admirable production, and both he and Mr. Lawrence Anderson acted intelligently. The acting of the smaller parts was noticeably good.

The Royal Society has found it necessary to part with the small but extremely interesting collection of books known as the Arundel Library, which has been in its custody for over two hundred and fifty years. Thomas, Earl of Arundel, ambassador from Charles I. to the court of Vienna, had a passion for collecting, and acquired many of the volumes from the library of Mathias Corvinus, King of Hungary, which had passed

into the hands of Bilibald Pirckheimer, of Nuremberg. A number of these books still contain the famous book-plate designed for Pirckheimer by his friend Albrecht Dürer. The books were preserved at Arundel House in the Strand, to which the sixth Duke of Norfolk invited the Royal Society when the Great Fire of London rendered them homeless. Thus it was that John Evelyn, the diarist, who was secretary of the Society at this time, became acquainted with these bibliographical treasures, and, in consequence of the Duke's negligence of them, persuaded him to present the library to the Society. The collection included a number of extremely rare books, among which were the following: two printed on vellum by Fust and Schoeffer (1465 and 1466); a very fine set of Dürer's *Epitome*, *Great Passion*, and *Apocalypse* (1511); a unique Jewish Prayer Book (1519); Caxton's second edition of the *Canterbury Tales* (1484), and Pynson's edition of the same (1493); and a large number of Reformation tracts by Luther, Erasmus, Melancthon, and others, the inclusion of these doubtless being due to the friendship which existed between Pirckheimer and the Reformers. Mention must also be made of the only known copy of Richard Baxter's "A Call to the Unconverted," in the Massachusetts Indian language (purchased by Dr. Rosenbach on Monday for £6,800), and a copy of the first and extremely rare Eliot's "Indian Bible," the two latter having been presented to the Society in 1669 by Governor John Winthrop.

Readers of this journal will be interested to know that Mr. John Randall has this week completed fifty unbroken years of service on it as proof-reader. On May 3rd, 1875, Mr. Randall entered the office of the "Athenæum" as assistant reader, and within a few years became reader. In those days Mr. Norman Maccoll was editor and Sir Charles Dilke was proprietor. Mr. Randall's colleagues on the editorial staff and regular contributors know well the astonishing skill, enthusiasm, and thoroughness with which he performs his duties; these things are necessarily hidden from the readers of the paper, who do not probably realize what an important, difficult, and fatiguing task the correction of proofs is under the conditions of modern journalism. Proof-reading, when performed skilfully and conscientiously, is a real art; with a fairly wide experience, I have never come across anyone who could approach Mr. Randall as an exponent of it.

Things to see or hear in the coming week:—

- Saturday, May 9. "The Trial of Jesus," at Boar's Hill.
 Harold Samuel, last Bach Recital Concert, at 3.15, at Æolian Hall.
 Budapest String Quartet, at 3, at Wigmore Hall.
 Sunday, May 10. Otway's "The Orphan," Phoenix, at the Aldwych.
 "By Right of Conquest," Play Actors, at New Scala.
 Monday, May 11.—"Macbeth," at Maddermarket, Norwich, until May 16th.
 "The Round Table," at Wyndham's.
 Tuesday, May 12. "Rain," at the Garrick.
 Mr. Leo Maxse and the Earl of Balfour on "Does Golf Do More Harm than Good?" at the London School of Economics, at 5.30.
 Howard Bliss, 'Cello Recital, at 5.30, at Æolian Hall.
 Carl Rosa Opera Season, at Lyceum.
 Wednesday, May 13. Mr. H. Granville-Barker, British Academy lecture, on "From 'Henry V.' to 'Hamlet,'" at 5.15, at King's College.
 Friday, May 15. Koussevitzky and Royal Philharmonic Orchestra, Scriabin Memorial Concert, at 8.15, at Queen's Hall.
 Exhibition of Posters of E. McK. Kauffer, Arts League of Service Poster Bureau, at 60, Gower Street.

OMICRON.

THE WORLD OF BOOKS

FROM FALSTAFF TO MICAWBER

WHEN something over a year ago I read Mr. J. B. Priestley's book of essays, which received the highest praise from reviewers, I was disappointed. It was not so much that one had to make allowances for youth—allowances which usually may be set to the credit side of a book—but that one had to make allowances for the journalist—and that I believe, though it may be unfashionable to say so, is fatal to a book. Mr. Priestley has now followed up "I for One" with "The English Comic Characters" (Lane, 7s. 6d.), and his last book seems to me a great advance upon his former one. It is, to begin with, a book and not a mere bundle of articles; it has a good subject and one which Mr. Priestley writes about with a zest and enjoyment which strike one as much more genuine than the high spirits of some of his previous essays. The thought and writing are never superficial or perfunctory; such intimate knowledge of writers like Shakespeare and Sterne and Dickens as he displays is by no means common; thought, knowledge, and a real enjoyment of English literature and English humour combine to give him nearly always something interesting to say.

* * *

If then I touch upon some of the defects of his book, it is not that I do not appreciate its merits and that I did not enjoy reading it. It is that its very merits give it the right to be judged by higher standards than a book like "I for One." It is not disputable that the level of contemporary criticism in England is distressingly low. Mr. Priestley is a young writer with knowledge, ability, and inclinations which should enable him to raise that level. But he will never do so if he takes the easy road to popularity along which journalism lures so many clever young men. Take his present book. His subject, as I have said, is a superb one, that amazing procession of great comic characters from Shakespeare to Dickens. No other literature can show so magnificent a company, into the creation of which there seems to have gone the whole genius of the race and the language. The variety is astonishing; think of Falstaff and Mr. Collins, Mr. Shandy and Mr. Micawber, Touchstone and Parson Adams; or think of Bottom at one end of Shakespeare's gallery and Falstaff at the other. Yet despite this extraordinary variety, one feels that they all belong to the same family, that they all have typically English blood in them. I can imagine Falstaff and Uncle Shandy and Mr. Collins and Mr. Micawber all in the same room; but I can hardly imagine any of them in the same world as Tartuffe or even Dr. Pangloss. Only Don Quixote of all the "foreign" great comic characters could perhaps march in step with that company.

* * *

Something of this undoubtedly Mr. Priestley makes one feel in his book, but, having done so, if he is a serious critic, he is only at the beginning of his problem. He had a fine field before him. He could have traced for us the nature of this English humour which somehow remains the same under all the subtle variations of its manifestations, the nature of this fertile, fantastic, and (to some foreign nations) barbarous conception which the English have had, for over three hundred years, of the comedy of life and the comic in human character. This Mr. Priestley does not really do. He is content to take each character, and describe it to us with the minimum amount of analysis. In doing this he is often very

interesting. For instance, he makes one see clearly the astonishing subtlety of Shakespeare's character-drawing in such characters as Bottom or Silence; he has something to say which even adds to one's appreciation of Mr. Collins. Sometimes he makes a really illuminating remark, as when, in the chapter on Mr. Micawber, he writes:—

"Really great absurdities of speech are like really great passages of poetry, they cannot be analyzed; they are simply miraculous assemblages of words. Why they should be so ridiculous is, and must remain, a mystery."

And one immediately thinks of Mr. Micawber's—

"Take him for all in all, we ne'er shall—in short, make the acquaintance, probably, of anybody else possessing, at his time of life, the same legs for gaiters, and able to read the same description of print, without spectacles."

* * *

The fault of Mr. Priestley's book is that it is too easy and that he is too tender of his reader's brain and too solicitous of his attention. He has not really made up his mind for whom he is writing. Is it for the "highbrows" and critics, or for the readers of popular literary journals? His analysis is often obviously addressed to the "highbrow" who has a wide and intimate knowledge of English literature, and then, again, for pages he will write for people who, he assumes, have never read a word of Sterne; or he will retell, at much too great length if he is writing for those who have read them, the story of "Joseph Andrews" or of "Tristram Shandy." This is precisely that fatally easy path which leads to and from journalism. The curse of journalism is that its devotees and victims acquire the belief that to be serious, learned, analytic is to be dull and boring, and that the greatest sin which can be committed in print is not to be entertaining. That there should be popular, entertaining books and papers on literature is a thoroughly good thing, if they help people to enjoy and appreciate great writers whom they would otherwise, probably, never read. But that the standards of journalism and of entertainment should overspread the whole field of criticism (not to speak of biography, history, philosophy, and sociology) is disastrous. Mr. Priestley, for instance, is, I should imagine, by nature a serious student, with a real love of knowledge and the hard, analytical brain which is required for intellectual criticism. By writing a "popular" book and by concentrating on the entertainment he will, no doubt, immediately secure a far larger audience than if his criticism is more serious and more analytic. But it is certainly not necessarily true that, if he were more "serious," he would be dull and boring, or even less entertaining.

* * *

Mr. Priestley's book led me to read another book just published, "The Novels of Fielding," by Aurélien Digeon (Routledge, 10s. 6d.), and I had intended to say something about it, but now space fails. It is a serious critical study, and its interest is added to by the fact that it is a critical study of such a typically English novelist as Fielding by a French writer. It is noticeable that where Mr. Priestley and M. Digeon overlap, i.e., in their consideration of the character of Parson Adams, a character to which Mr. Priestley devotes more space than to any other, they agree almost completely in appreciation and interpretation.

LEONARD WOOLF.

REVIEWS

MILTON THE THINKER

Milton: Man and Thinker. By DENIS SAURAT. (Cape. 15s.)

THERE is no more fruitful cause of disappointment with a book, nay of positive misjudgment of it, than want of clear comprehension of what the author means it to be about. In the instance before us, Professor Saurat's printers, on title-page and left-page heading, have been quite true to him: but his binder and, what we may call for want of another word, his jacketeer have not: though the latter is only a traitor on the back. This is inscribed simply "Milton." Now such an inscription *per se* is certain to be taken to mean "Milton the poet": and about Milton the poet there is practically nothing in the book, except a footnote in which M. Saurat, shrewdly and pleasantly confessing that he knows he is "putting his foot in it" by a comparison unfavourable to Shakespeare, also, whether he knows it or not, executes that dangerous operation in regard to the definition of poetry itself. The early poems are very lightly passed over; "Comus" being only an exception in regard to its chastity pieces and Milton's general attitude to women; while "Lycidas"—that "high-water mark of English poetry," as Pattison called it, and as others who are by no means Pattisonians are quite content to allow it to be—is simply referred to.

If anybody thinks that this is mentioned as a drawback to the book, he is quite wrong. The avoidance of strictly literary criticism is no real loss, for by this time the wheel of that criticism on Milton has come to something like full circle; except as regards pure personal impression. If a man has that to give, and if it be worth giving, he is still welcome; if not, he had much better let it alone. Something similar, though not in such positive fashion, may be said of Milton "the man," and though M. Saurat has a good deal to say on that head, he says it in about as uncontentious a spirit as the subject admits, leaving much alone and bringing what he does touch more into relation with the "thinker" part of the matter than with any other. It is true that he admits an appendix going to show that Milton suffered from hereditary syphilis, which almost certainly accounted for his blindness and (though this is not M. Saurat's own opinion) perhaps for his genius. Fortunately there is no danger—there being no very obvious possibility—of anyone taking this particular method of acquiring genius by influencing the conduct of his ancestors: so we may let it alone.

The practical restriction to the subject of Milton's thought—to the nature of that thought, its chief characteristics, and above all its sources in tradition and literature—makes the book a most valuable addition to the shelf of Miltonic commentary, while the author's ingenious and felicitous way of handling it frees the treatise almost entirely from the barbed or bombed dangers of most "intromissions" with Milton. Unless a man is a born quarrel-seeker, he may read the volume placidly, be he royalist or republican in politics, Protestant, Catholic (Roman or Anglican), Modernist, or what you like in religion. He may hold prosodic views identical with those of Dr. Johnson, or of the present Poet Laureate, or of the present reviewer, or, as is most commonly the case, of nobody except himself—without finding his placidity in the least interfered with. And his interests must be very narrow indeed if some of them do not "catch on" to more or fewer of the points of it. It may be observed that for some time past, in America and on the Continent, a very busy pamphlet war appears to have been going on with these extra-poetical aspects of Milton for main subject, and largely connected with some work of that active student of English literature and editor of the new Swedish periodical "Litteris"—Professor Liljegren of Lund.

One very interesting point is what we may call the resurgence of that curious and curiously historied book the "De Doctrina Christiana," which at its first resurrection had the dubious honour of supplying, as it has been said, "a peg but not a subject" to Macaulay's Essay. It was, of course, quite out of Macaulay's line, and perhaps nobody who takes a purely poetical interest in its author need read it: while the "Christianity" of its "doctrine" is, to say the least, dubious. But of Milton's own doctrine, and, what

is more, of his mental attitude generally, it is an invaluable chart or map, revealing the central unorthodoxy or recalcitrance which, when he ceased to be a poet pure and simple, took hold of him and for some time actually froze the current of poetry itself, though fortunately there came a thaw. Whether, in the hundred or so pamphlets and treatises which M. Saurat lists, anyone has dared to hazard the suggestion that Milton hardly needed any "sources"—that it was sufficient that a king, a bishop, a Father, a law, a Presbyterian synod, a Trinitarian doctrine, &c., should exist to turn the needle of Miltonic nonconformity towards, in the sense of against, them—we do not know. There is much to be said on that side. But M. Saurat has discovered some interesting sources that might have been, especially the "Zohar," or most unorthodox section of that

"Cabala and Talmud hoar"

of which Longfellow's Rabbi profanely said:

"Than all the prophets prize I more."

He has also all too scanty fragments of a former thesis on Milton and Blake, with which anyone familiar with both must desiderate further acquaintance; and interesting touches on Milton's possible connection with his elder contemporary Fludd, physician, chemist, and "Rosicrucian," as well as with one of the innumerable miniature sects which, at that time, *extra-variety* Bossuet's jibe as to the variable-ness of Protestantism—the Mortalists or "soul-sleepers." And he does not leave untouched that other most tantalizing question, "Did Milton know anything of Spinoza, as, through their common friend Oldenburg, he almost *must* have done?"

In fact, the book is crammed with interest for anyone prepared to enjoy it, and there are at least a score of places which invite detailed comment. On one of these one must "spare to interpose" (to give the right meaning to a phrase of Milton's own to which some give the wrong) a few words. M. Saurat naturally has a good deal to say on Milton's attitude, both as "man" and as "thinker," to women. Let us observe at once that, enthusiast for Milton as he is, he distinctly and generously declines to fall in with that ungenerous and utterly unevicenced abuse of Mary Powell in which some Miltonists indulge. But he abounds in what we may call excusatory explanations of the poet's actual conduct; and somewhere expresses an opinion that women ought to be obliged to him for his literary treatment of them. Now this seems going a little far. That Milton, like Carlyle, thought a pretty girl a "nice phenomenon" there is no doubt, and he has described the phenomenal niceness in many passages of delightful poetry from his earliest to his latest—for he has made even the Dalila of "Samson" attractive. But when the nice phenomena ceased to be merely phenomenal and displayed, or did not display, characteristics of a *noumenal* sort which he wanted or did not want (as the case again might be), they became to him things to be got rid of. This is the conclusion of the whole matter. And little avid as the present writer is of personal biography, he has never been able to help wishing for a trustworthy account of what Miss Davis—the (we are told) beautiful and (we feel sure) sensible young lady who declined to assist Milton in carrying out practically his theories on Divorce—really thought of him and perhaps said to him.

GEORGE SAINTSBURY.

CULTURAL ZIONISM

Zionism. By LEONARD STEIN. (Benn. 6s.)

THIS is an admirable book: comprehensive, concise, carefully documented, fair-minded in its judgments and moderate in its programme—though it is to be noted that the chapter on Zionist Aims and Prospects occupies only six pages out of 205, the rest being taken up with a record of facts. Since Mr. Stein writes with authority—holding the official position that he does in the Zionist Organization in this country—it is much to be desired that these half-dozen pages at least, if not the whole volume, should be translated into Arabic and published in Palestine for the benefit of the local Arab population. Their fears ought to be allayed in very large measure by such passages as the following:—

"The Arabs are, for the most part, a settled population, and the Jews have been the first to recognize that there can be no question of their being crowded out. Nor do the immigration returns of the past few years point to the early

or even the eventual establishment of a Jewish majority. . . . From the facts at present available there is only one inference to be drawn. Palestine will find room in course of time for some hundreds of thousands of Jewish immigrants; it will become a country in which the Jews form a much larger percentage of the population than in any other part of the world; but there is little likelihood of its absorbing them in such numbers as will make them an actual majority."

Mr. Stein adds the information that in 1923 the net natural increase of population in Palestine per 1,000 was 21.8 in the case of the Arabs and 21.4 in the case of the Jews, and he closes on the note that "Palestine is not merely a country: it is an idea," and that "what the Jews are doing in Palestine is to translate spiritual values into terms of economic reconstruction." In other words, Mr. Stein is an exponent of what may be called "cultural Zionism," in that wider sense of the term which includes not only intellectual work like that which is to be carried on at the new University in Jerusalem, but also the gradual building up in Palestine of a many-sided Jewish social life, both urban and rural, as far as this can be done without overtaxing the economic resources of the country or prejudicing the position of the existing non-Jewish communities. This is, of course, the kind of Zionism which the British Government and the League of Nations have undertaken to support—as witness not only the Balfour Declaration and the terms of the mandate, but the British statement of policy issued in June, 1922 (from which Mr. Stein quotes extracts), and again Mr. Amery's statement a fortnight ago (April 23rd, 1925) to a Palestinian Arab Deputation (published in the "Times" of April 25th). The statement of June, 1922, was formally accepted at the time by the Zionist Organization, and the best proof of their sincerity is to be found in the history, outlined by Mr. Stein, of the development of the Zionist conception, which was moving on these lines long before the British Government intervened. For example, the celebrated term "National Home," which in the Balfour Declaration reads uncomfortably like a diplomatic ambiguity which might be interpreted at will either as a sovereign State or as a spiritual abstraction, was clarified by anticipation as far back as 1897 in the resolution of the First Zionist Congress, to the effect that "Zionism strives to create for the Jewish people a home in Palestine secured by public law."

One of the most interesting passages in the book is that in which the author traces the emergence of this concept out of the clash of ideas between the Jews of Western and Eastern Europe, who each conceived of the ideal Jewish community in terms (positive or negative) of the environment in which they themselves were living respectively. To the Westerners the Jews were either a nation entitled to constitute a sovereign State on some specific territory or else a Church existing on a different plane from that of political allegiance. To the Easterners in the Pale they were a community which was neither Church nor State, but an organization which can hardly be fitted into Western political theory, but is best designated by the name *millet*, under which it is known in the Islamic World. With faith and numbers on their side, the Easterners prevailed, and this in itself would have been a fortunate circumstance, since the Zionist Movement had, after all, to accommodate itself to the existing society in Palestine, and this society was organized on Oriental lines. The tragedy of the situation lies in the fact that the development of Zionism among the Jews was simultaneous with the development of a European form of nationalism among the Islamic peoples. In the fifteenth and sixteenth centuries an Islamic Government—that of the Ottoman Empire—practically created a new Jewish community in the Near and Middle East on a *millet* basis by giving asylum to the Jews of Spain; and, if we think in terms of the community and not merely of a few fortunate individuals, it would be true to say that, down to the war period of 1912-1918, there was no place in the world where Jewry was more truly at home than it was in Salonica. Those days, however, are past, and cultural Zionism in Palestine is confronted with a type of nationalism with which it is only too familiar in other parts of the world.

It would be useless to deny that this fact is serious, not only for the Zionist Movement but for the Mandatory Power. All the more timely, therefore, is Mr. Stein's book, for one of the first aids in meeting a serious situation is a comprehension of the relevant facts, and these Mr. Stein

presents admirably, as has been said at the beginning of this review. In the case of so short and concise a book, a résumé of the contents is neither necessary nor possible, but one figure, incidentally mentioned, strikes the imagination. Among Palestinian Jewish children, aged fifteen to eighteen inclusive, 42 per cent. were attending school in 1923. This is cultural Zionism indeed, and a movement which can maintain this standard at this stage may yet accomplish the *tour de force* of turning Palestine into a harmoniously binational country, notwithstanding the general spirit of the age.

ARNOLD J. TOYNBEE.

FICTION

The Goat and Compasses. By MARTIN ARMSTRONG. (Cape. 7s. 6d.)

Streamers Waving. By C. H. B. KITCHIN. (Hogarth Press. 6s.)

Five People. By MARJORIE BOWEN. (Ward & Lock. 7s. 6d.)
Before the Dawn. By TOYOHICO KAGAWA. Translated from the Japanese by I. FUKUMOTO and T. SATCHELL. (Chatto & Windus. 7s. 6d.)

Pastors and Masters. By I. COMPTON BURNETT. (Heath Cranton. 3s. 6d.)

MR. ARMSTRONG'S story of a village on the South Coast which is gradually being eaten away by the sea might, one feels, have been impressive; but for several reasons, some of them interesting, it is not. Obviously the author intended to produce by the exploitation of this background a strong sense of the transitoriness of life; but though at first glance the idea seems excellent, one soon discovers as one reads that its literary effect is disappointing. First of all, one cannot help reflecting that for the inhabitants there is always the simple alternative of removing twenty miles inland before the blow falls. Secondly, a natural process so slow cannot be convincingly brought before us in a novel covering only a few years, and when Mr. Armstrong wishes to arouse us to a sense of the impermanence of human life, he can only say something like "In a hundred years Crome will have disappeared"; he cannot show us the gradual process of destruction in itself. Thirdly, the grand means, open to every artist, of convicting us of our impermanence is to confront us with the existence of change and of death, both of which will overtake us wherever we choose to live, in a village crumbling away or in a large and secure city. The aspect of change which Mr. Armstrong has chosen for treatment is thus too exceptional to stand for a universal process, and in itself is incapable of being really brought into the story: it is a piece of machinery, an interesting fact of nature, not an aspect of human life. Yet the story might have been effective within its limits, had it been either more compressed or more detailed. The characters are recognizable types, but they are not content to be that; Mr. Armstrong is always trying to individualize them, and he never quite succeeds. The result is that they are inexact; they lose the formal distinctness which belongs to people we see, in trying to attain the inner complexity which belongs to people we know. There is one exception to this. Miss Furley is a very sympathetic study of a middle-aged woman who consoles herself in fantasy for the love which never comes her way. The other characters are too many, and they are undistinguished.

The author of "Streamers Waving" has wit, but for the first half of the book it is so wastefully squandered that it seems almost irrelevant. It is, in effect, a kind of garrulity which irritates us as much by its over-elaboration as it pleases us by its brilliance. The first half of the book dawdles; the second half is admirably rapid and economical. From the moment when Miss Clame calls at Remington's flat and finds that he is not there—the turning point, after which the story rushes to the catastrophe—the action is very finely handled, except for the incident of the telegram, which is so improbable that it spoils the effect of the last scene. Nothing in this part of the book is stated if it can be implied, and the effect completely justifies the means. The first half of the book suffers not so much through lack of economy in the actual treatment as

through the wanton inclusion of quite unnecessary elements; witty conversations admirable enough in themselves, but dissipating our interest rather than concentrating it on the main theme. After page 88, however, the narrative has a delicacy and firmness which are unusual.

In "Five People" Miss Marjorie Bowen carries on in a paler form the melodramatic tradition of Ouida. Points of honour, aristocratic feelings, a romantically consumptive girl, a Flemish nobleman, carnal and romantic love, are the chief ingredients in a commonplace story. "Before the Dawn" is scarcely vivacious; and one cannot understand why 150,000 copies of the original should have been sold in Japan. The hero of the story is a doctrinaire without the most elementary sense of reality. A Socialist and a Christian, he tries first to reform his father, and next the victims of the slums. The story is full of Little Bethels with Japanese or American names, discussions on slumming, biology, purity, and vegetarianism, reprobation of immorality—all the fads and vulgarities of the Occident and none of its saving ideas. "Pastors and Masters" contains one chapter which is remarkably good, a description of the household of an insanely repressive but ineffectual old man. But most of the dialogue is almost maddeningly uninteresting, and the style without resource.

EDWIN MUIR.

CATALOGUE-POEMS

Lost Lane. By DOROTHY WELLSLEY. (Heinemann. 5s.)

SIR EDMUND GOSSE, in the course of a lecture on the future of English poetry, once remarked that, with the superabundant circulation of language by a myriad scribes, the possibilities of freshness grow rarer and rarer. "The obvious, simple, poignant things seem all to have been said," he observed, and, after speaking of the rubbed coins of poetry, that had begun to lose the very features of Apollo and the script of the Muses, went on to say that, "in this condition, the originality of those who do contrive to write strongly and clearly will be more vigorously evident than ever." Since his argument was and is so indisputably true, it follows that one must examine with astonishment and delight the clear stamping of any freshly minted coin that makes its appearance in the current change of the poetic pocket.

The poems in "Lost Lane" are arranged in six trilogies: Sea, Dinner-party, Winter Night, Sight-seeing, Works, Summer Night. The range, therefore, is wide—nay, boundless; circumscribed by nothing but the discretion and whim of the author. The author, however, has not fallen into the easy error of giving her readers a surfeit out of the abundance of her imagination; she is wise enough to let them rise still hungry from the feast. It would have been disastrously easy to allow the method of these poems to degenerate into a mere "stunt"; she has contrived, however, to leave us with the impression that the poems included in the present volume represent but a single province of her potential kingdom. They would appear to have been conceived in a jolly, almost rollicking, spirit, as the overflow of an exuberant mind; one is tempted to believe that she has not taken them very seriously; some may think, not seriously enough. Some may find fault with various loose rhymes; others, again, who incline towards the dry, flinty, intellectual poetic fashion, may actually shrink from their vitality. Some may dismiss them as descriptive catalogue-poems; but even the captious critic, in his search for faults, can scarcely fail to discern their vital quality, their wealth, their wit, and the suddenly soaring wings, which lift them, as it were inadvertently, from the joke and fun of the catalogue into the more rarefied air of an intense poetic vision.

They are catalogue-poems in a sense, certainly; and the two children to whom they are dedicated may, if they wish, derive a vast amount of information, geographical, botanical, zoological, commercial, ornithological. It is, unfortunately, not easy to illustrate by quotation, since all the poems are long, and, moreover, the more definitely poetic passages lose something by being lifted out of their deliberately prosaic context. The effect of contrast is lost, and with it the pleasure of surprise. The sense of unity, moreover—the sense of a real personal attitude towards life—the sustained

excitement—all this is foregone in an excerpt. Small lyrics lend themselves to quotation; these trilogies do not. Nor is it possible to select a passage which shall convey the general burden of the book; one may quote from "Docks":—

"... wharf and jetty, stately in the grime,
Make commerce classical, and turn sublime
The warehouse crammed with jute, or flax, or tea,"

or from "Moths":—

"The Brindled Pug, and the Small Seraphim
Blew in with butterflies
Out of the tropic skies, . . .
And many with wide wing and lustrous name
Blew once, in early times, across the sea:
Paphia, Silver Washed Fritillary,
And that imperial dame
Vanessa Atalanta, who was borne
In sunny splendour on an off-shore gale
From coasts of Africa, to meet the hail
Battering the Kentish pebbles in the dawn,"

or with the migrants of "Birds"

"Take flight for Asia from a Hampshire copse,"

or quote isolated lines, as the evocative beauty of

"Iceland Ciprina going the darker ways,"

or the good joke in "Aquarium" of

"Sweet William with his briny ocean smell,"

but still without giving any idea of how effectively the poet does cram her warehouses, or on how gay and convincing a wing she does take flight for Asia.

In writing these trilogies, where any subject that comes to hand is twisted to the uses of poetry, this poet has broken new ground and opened avenues leading away from the stale thickets of poetic convention. That she will find imitators is possible; that she will herself continue along this particular path of discovery is, in all probability, unlikely. Unlikely, because the reader gets so strongly the impression of a mind too teeming and impatient ever to repeat an experiment, however entertaining and successful; a mind which must, impelled by its own energy, pass onward to something else. Whatever she may do, here is, at any rate, a talent full of vigour, most blessedly objective—a rare virtue, especially rare among women poets—and whose future cannot fail to be of interest to those concerned with the development of poetry to-day.

V. SACKVILLE-WEST.

UNEDUCATED POETS

The Lives and Works of the Uneducated Poets. By ROBERT SOUTHEY. Edited by J. S. CHILDERS. (Milford. 3s. 6d.)

MR. MILFORD is to be congratulated on reprinting in "The Oxford Miscellany" series this almost forgotten work of Southey. It is a most amusing and interesting little book. To most people Southey is hardly more than a name for a second-rate and dull poet who was appropriately made Laureate. If they read this book, they will discover that he was a good prose writer who had a sense of humour, and that he was not without critical acumen.

The origin of the book was this. In June, 1827, Southey, then Poet Laureate, was staying at Harrowgate, when he received a letter from Mr. John Jones, butler in a family living at Catterick. Mr. Jones, though, as he said, "a poor, humble, uneducated domestic," had acquired the habit of "stringing together a few pieces of verse," and he wrote to the Poet Laureate asking him whether he would inspect them: "the last of my humble attempts, Sir, occurred to me from seeing a lady of the family collecting the crumbs from the breakfast-table, and putting them by to await the coming of a little red-breast," and Mr. Jones enclosed this attempt. Southey says that "Sir Joseph Banks used pleasantly to complain that tortoiseshell tom-cats were the plague of his life, because every ignorant man or woman who happened to possess one, favoured him with the first offer of it, at fifty, or perhaps a hundred guineas below what, upon the faith of vulgar opinion, they believed to be the established price of so great a curiosity." What tom-cats were to Sir Joseph Banks the MSS. of unknown poets were to the

Poet Laureate. But, though not blind to its "imperfections," Southey recognized real merit in "The Red-Breast." He told Mr. Jones to send him his poems, and eventually arranged for their publication, writing himself for the edition this essay on uneducated poets which is now reprinted. We cannot agree with Southey's estimate of Mr. Jones, though the following poem has a peculiar merit of its own:—

"Lines Written for Miss L. S. Bruere to Present to Her Mother on Her Birthday.

"Yon orb, my Mamma, the luminary of earth,
Beams bright on the morn of the day of my birth."

But Southey's own contribution to the book is most entertaining. He gives the lives, and quotes a good deal of the poetry, of Taylor the Water-poet, the famous Stephen Duck, James Woodhouse, Ann Yearsley, and John Frederick Bryant. Everyone who likes those curious by-ways of biography which are to be found in the lives of the obscure should read the book.

THE THIRTY YEARS' WAR

Sidelights on the Thirty Years' War. Three vols. By HERBERT G. R. READE. (Kegan Paul. 45s.)

If a historian's greatest reward is to be quoted by other historians, Mr. Reade has undoubtedly won it; for it is impossible to conceive that any historian of the Thirty Years' War will ever study the episode without consulting his three volumes and using the large amount of historical material which he has excavated from Belgian, German, and Italian archives. His book is more likely to be read by historians than by the general reader. He has examined a large number of the less-known incidents of the Thirty Years' War, diplomatic and military, from unpublished sources, and his work throws great light upon events about which little is known; such as the war of the Mantuan succession, the Continental diplomacy of the Stuart kings, and the negotiations preparatory to the Treaty of Rivoili. As his title shows, he has given himself very wide terms of reference, for there is much in the book which cannot be said to refer to the Thirty Years' War except indirectly.

It is rather a pity that Mr. Reade did not use his enormous knowledge to write an ordered history of the Thirty Years' War; for, had he done so, he would have superseded the existing authorities. Charveriat has written what is perhaps the best general history of the episode; but he worked almost entirely from secondary sources. Mr. Reade would have been independent of them. But the writing of history from unpublished records imposes a discipline which Mr. Reade would have had great difficulty in submitting to. A good historian must be content to state only a fraction of what he knows; and when, after laborious research, a student has come upon manuscripts written by great generals and ministers long since dead, he inevitably falls into the temptation of putting all he has discovered upon permanent record. The temptation was too much for Mr. Reade, and, by succumbing to it, he has written three volumes which, though they are a sound contribution to historical science, are, at the same time, very difficult to follow, in spite of the lucid and scholarly language in which they have been written.

Mr. Reade has none the less made a great contribution to a right understanding of the Thirty Years' War by showing how closely the strategic necessities of the Catholic Powers were related to the religious question. After the rise of the Dutch sea-power, it was essential to Spain, and nearly so to the Empire, that the land communications between Northern Italy and the Spanish Netherlands should be under the sovereignty of Catholic princes. The struggle in the Palatinate and its repercussions upon the Swiss cantons which controlled the essential roadways are well related to the diplomatic and military history of the times. It is probable, however, that subsequent historians will discuss the whole episode from a different point of view.

The Thirty Years' War is an everlasting monument to the folly and the vitality of European society: Gustav Freytag ("Bilder aus der deutschen Vergangenheit") has shown what extraordinary suffering it inflicted. Other European wars were destructive and ferocious; but the struggle in Germany between 1618 and 1648 was probably

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more inhumanly conducted than any of its predecessors or successors. Neither the Imperial nor the Protestant leaders ever attempted to pay and feed their troops by regular subsidies and levies of money. They simply maintained their armies by plundering and sacking cities, and looting the countryside; and one would have thought that after such a destruction of wealth, after such famines and epidemics as followed in the wake of the warring armies, the German population could only have survived as wandering nomads. Guglielmo Ferrero has justly remarked that it is a historical mystery that European society should have survived this and similar calamities, and have added to its wealth and prosperity, when the Roman Empire was unable to preserve its achievements or pass them on intact.

A philosophic historian of the Thirty Years' War will probably make his narrative the starting-point for an inquiry which nobody has yet undertaken: Was the loss of capital and wealth in wars which were marked by such frightful cruelties less complete than it is in a war conducted upon modern lines? Strategic devastations undoubtedly represent an absolute loss of wealth; but were such hideous episodes as the sack of Magdeburg really a mere transfer of wealth from one set of persons to another? Did the plunder of the warring armies permanently enrich people who, in the end, applied their wealth to agriculture, commerce, and economic development? Is this, indeed, the secret of Europe's recuperative power; and is it an economic fact that a war conducted by loot, extortion, and general massacres is really a smaller obstacle to progress than a war waged by man-power and paper currencies? Is the industrial civilization of Europe, based as it is upon the circulation of materials and goods, an organism of a lower vitality than the agricultural society which survived the horrors of seventeenth- and eighteenth-century warfare and recovered from them?

Mr. Reade's work puts him in the front rank of authorities upon the diplomatic and military history of the seventeenth century. It is to be hoped that he will, some day, be tempted to carry his researches further, and make them cover the whole war: his present work ends at the Swedish intervention.

ON THE EDITOR'S TABLE

THE Casanova Society publish "The Physiology of Marriage," by Honoré de Balzac, translated by Francis Macnamara (30s.).

"Fragments of Auld Lang Syne," by Mrs. Frank Russell (Hutchinson, 18s.), contains reminiscences of Court circles in Victorian times and of Berlin in the 'eighties. In "The Two Pins Club" (Murray, 10s. 6d.) Mr. Harry Furniss adds another to his volumes of reminiscences; in this book he tells us of many well-known people in the worlds of sport and the theatre, though Thackeray and Dickens also come in. An interesting biography is "Robert Moffat," by Edwin W. Smith (Student Christian Movement, 5s.), for Moffat was a pioneer missionary in South Africa.

Among political books may be noted "Britain and Egypt," by M. Travers Symons (Palmer, 7s. 6d.). Mr. Symons has spent twelve years in Egypt, and is the author of "The Riddle of Egypt"; he deals in his present book with the growth of Egyptian nationalism. In "Palestine and the Mandate" (Fisher Unwin, 21s.) Mr. W. Basil Worsfold gives us the results of an investigation of conditions in Palestine which he was enabled to make last year as the guest of the High Commission. Messrs. Charles Scribner's Sons publish in two volumes "Selections from the Correspondence of Theodore Roosevelt and Henry Cabot Lodge, 1884-1918" (two guineas). The book throws a vivid light upon the characters of the two men and is also of great historical value.

Two new volumes are published in Messrs. Kegan Paul's "International Library of Psychology, Philosophy, and Scientific Method": "The Psychology of Time," by Mary Sturt (7s. 6d.); and "The Metaphysical Foundations of Modern Physical Science," by A. E. Burtt (14s.). "The Life after Death in Oceania and the Malay Archipelago," by Rosalind Moss (Oxford: Clarendon Press, 14s.), traces the

connection between burial customs and beliefs in a future life among the peoples of those places.

"The West Indies," by George Manington (Parsons, 15s.), is rather more than an ordinary travel book. It is full of information, and is yet readable.

The new volume in Messrs. Benn's "Masters of Architecture" series is "Sir John Soane" (10s. 6d.), the architect of the Bank of England.

NOVELS IN BRIEF

Blind Raftery. By DONN BYRNE. (Sampson Low, 5s.)

The charm of pure, or conventionalized, romance must depend, nowadays, on the novelty of setting, and for this story Mr. Donn Byrne has found in a vague, lovely Connemara of the eighteenth century an atmosphere less familiar than the Oriental one of "Messer Marco Polo." By multiplied associations, he has gathered the wild colouring of Western landscape and of the old Gaelic civilization, enriched the City of the Tribes with continued Spanish commerce, and pitted them, dramatically, against the intentionally grey society of Dublin and the Pale—a contrast more effective, perhaps, than historical. Yet may not Goldsmith, witty, satirical, have met the sightless Carolan, last of the harpers and of the ancient bardic tradition? Blind Raftery, who bears a faint resemblance to the Connaught poet of that name who died early in the nineteenth century, wanders through an enchanted land, powerful and respected for his song, with his dainty Spanish wife, Hilaria—both figures of abstract romance. Under a balcony in Galway City, he had first serenaded her in Southern fashion. Unlike Synge, by whom, in rich, exaggerated style, he has been necessarily influenced, Mr. Donn Byrne has introduced romance in the European sense into the native atmosphere, and this makes for both pleasure and popularity. There is rapid knife-play, too, and that alien tenderness of the heart—the sword, the guitar, and the harp—so we leave his lovers wandering, until their secret care is resolved, in a lonely land where "some days the sun would shine merrily as a piper plays, and on other days a great dignity would come on him, and he would shine steadily as a great ship moves."

BOOKS IN BRIEF

The Tragic Life of Vincent Van Gogh. By LOUIS PIÉARD. Translated by HERBERT GARLAND. (Castle, 7s. 6d.)

Since the standard life of Van Gogh by Meier-Graefe is beyond most pockets, the present translation of M. Piérard's more modest biography is welcome. Several reproductions of pictures are given, but M. Piérard refrains purposely from aesthetic criticism. He has been able indeed to throw new light upon some obscure places, and the life is strange enough and tragic enough to be worth reading, were there no question of the genius of the artist. For here we have the astonishing spectacle of an entirely unpromising man. Van Gogh believed what Christ said, and, therefore, he cut up his clothes and gave them to the poor. He thought that picture-dealing was robbery, and, therefore, though he was employed by the firm, he stood up in the middle of Messrs. Goupil's shop and told them so. He gave up being a schoolmaster to preach religion among the working men of London. His expenditure upon Bibles was so great that his father, a Dutch Minister, had to put a stop to it. Whatever he did, "his excess of zeal bordered on scandal." When late in life he settled down to paint pictures, where, perhaps, zeal was less reprehensible, he painted with such intensity that he finished them with incredible quickness and the paint was so thick "that it ran off the canvas on to the polished floor." Again, the authorities were horrified. Soon symptoms of madness showed themselves. He cut off his own ear, and is said to have threatened to kill Gauguin. The peasants of Arles made mock of him, and, at length, having spent his life in "a frantic desire for the absolute," he ended it with his own hands, remarking: "Ah, well, my work—I risked my life for it, and my reason has almost foundered."

H.R.H. the Prince of Wales's Sport in India. By BERNARD C. ELLISON. Edited by Sir H. PERRY ROBINSON. Preface by the EARL OF CROMER. (Heinemann, 32s.)

This sumptuously produced book is, we suppose, intended to make every Englishman proud of possessing a "sporting" Prince. Facing page 33 there is a large photo-

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graph of a rhinoceros calf, unborn and dead, which was taken from the body of a female killed during the Prince's "sport" in Nepal. Facing page 148 are two photographs, one of an enormous heap of slaughtered imperial sand grouse, the other of a smaller heap of the beautiful demoiselle crane. There are innumerable other photographs of dead animals: dead tigers, dead rhinoceros, dead leopards, dead pig, and dead deer. On December 5th, we read, the Prince and his Staff shot 1,006 imperial sand grouse, and on December 6th 808. On December 8th they shot 1,721 duck before lunch and another 500 after lunch. We have seen this kind of "sport" in the East; it is simply massacre. After the first few shots immense flocks or flights of birds get up off the water and fly round over the heads of the "sportsmen," who fire "into the brown," for the birds are so thick that it is quite impossible to aim at any particular one. Five or six will fall to a single shot; and of five which fall, probably two at least get away wounded and only three are picked up.

The Elements of Chess. By J. DU MONT. (Bell. 7s. 6d.)

There are quite a number of very good advanced chess books, and not a few of them are published by Messrs. G. Bell & Sons. When one looks for books which can be recommended to the beginner who wishes to take chess seriously, it is a different matter. Reti's recent book, for instance, which is delightful, requires a considerable knowledge of chess in order to be appreciated, and it is the same with nearly all books written by the great masters or which deal with their games. Mr. du Mont's book is therefore extremely welcome, for it begins at the beginning for the beginner, and then leads him gently on to the niceties of the art, so that anyone who has thoroughly digested the book ought to know a good deal about the game and be ready to explore further. Mr. du Mont is clear, simple, and interesting. There are one or two misprints in the earlier part of the book which will probably puzzle a beginner.

The History of the Fabian Society. By EDWARD R. PEASE. Second Edition. (Allen & Unwin. 6s.)

Mr. Pease's book appeared in 1916, and is a standard book, for in giving the history of the Fabian Society it shows the influence of the Fabian Socialists on the British Labour and Socialist Movements. The chapters dealing with that history down to the year 1916 remain unaltered in the new edition, but a supplementary chapter has been added, carrying the story down to the end of 1924, and so including an account of the first Labour Government.

REVIEWS AND MAGAZINES

"SUDDENLY we find that the bottom has fallen out of our industrial system," the words are Mr. McCurdy's ("Contemporary Review"), but the spirit of them is echoed by Mr. John Remer, M.P., with "Our Industrial Position," in the "Nineteenth Century," and by Mr. Archibald Hurd in the "Fortnightly Review," with "Strangled British Industries: Counsels of Despair." Mr. Remer has no practical advice to offer, but is concerned with the need for improvement in the existing spirit between employers and employees. Mr. McCurdy argues that "We must abandon all hope of recovering foreign markets for coal, and proceed to put our coal supplies to new uses"; to the development of electrical energy, and to the making of oil. "Industry must be reconstituted, revitalized, and re-equipped." Mr. McCurdy deals a little optimistically with the problem of how this enormous change is to be brought about. Mr. Hurd's conclusions lead him to advocate a reduction of national and local taxation, and a return to pre-war hours of labour.

There are articles on the late Lord Curzon in the "Nineteenth Century" (by Sir Francis Younghusband), in the "Fortnightly Review" (by Sir J. A. R. Marriott), and in the "Contemporary Review" (by Mr. George Glasgow). Sir F. Younghusband and Sir J. Marriott both write as personal friends of Lord Curzon.

Although the results of the German Election were still unknown when it went to press, the "Fortnightly" has three articles on Germany. Mr. Hugh Spender examines "The German Offer." "It is a great thing," he writes, "that the Government of a great nation should renounce war as a means of obtaining redress. Whatever distrust the French may feel of the Germans, the German offer, backed as it would be by our signature, would appear to reduce their risks to a minimum." Mr. H. J. Kalsik writes

on President Ebert, and "Augur," in an article called "And Germany?" forcibly criticizes the inclusion of the Covenant in the text of the Versailles Treaty. "... To put the Covenant in the Treaty is trying to squeeze St. Paul's Cathedral into a battleship." In the "Contemporary Review" Mr. Wilson Harris writes on "The German-Polish Frontier." Articles on Bolshevism, as usual, are numerous: "The Meaning of Bolshevism," by "Spectator," in the "Contemporary Review"; "Soviet Russia," by Cardinal Mercier, and "The Menace of Communism," by Mr. Wilfrid Ashley, M.P. (both in the "English Review"); and "Marx or Christ?" by the Rev. J. A. Nairn, in the "Nineteenth Century."

There is a great choice of special articles this month; among them are, in the "Cornhill Magazine," an account by Mr. Aldous Huxley of the Palio at Siena, and an article called "Mysteries of the Pacific," by Mr. W. L. Puxley. "Chambers's Journal" has an interesting, unsigned paper on "Slavery in Mohammedan Countries." The "Criterion" has "The Glamour of Gold," by Dr. Elliot Smith. The "Nineteenth Century" prints two essays on "The Religion of the Undergraduate," written by undergraduates of Oxford and Cambridge respectively. The Oxford man (Mr. Arreen Grundy) details the various religious organizations which influence his University at the present day, and concludes with an examination of the causes of the strength of the Anglo-Catholic party in Oxford. The Cambridge man (Mr. Pentreath) treats the question more lightly, and, in a very readable essay, discusses the four main classes into which Cambridge may be divided in matters of religion: the Atheists (the smallest class), the Agnostics, the Christians, (a) Active, (b) Passive, and "the Otherwise Engaged" (the largest class). "The Reorganization Complex in our Colleges," by Ruth Steele Brooks ("Scribner's"), describes the reckless passion with which American students commit themselves to membership of Committees, organizations of every conceivable kind—"to such a pass has it come that ... we have, in literal truth, in one University ... the 'Organization of the Unorganized.'"

In the "Adelphi" Mr. Robert Nichols conducts a dialogue with the Shade of Erasmus, and Mr. Aldous Huxley attacks the "pseudo-science" of psycho-analysis in a vivacious paper called "Our Contemporary Hocus-Pocus." To the same paper Mrs. Sarah Millin contributes "The Black Dress," another of this writer's pleasant studies of the domesticated Transvaal native. Mr. Thomas Hardy has a short poem called "Freed the Fret of Thinking." "The Calendar of Modern Letters" opens with "the first letter from Heloise to Abelard," translated from the Latin by Mr. C. K. Scott-Moncrieff. Mr. Edgell Rickword has a set of eight poems. Mr. Wyndham Lewis in "The Dithyrambic Spectator" attacks Miss Jane Harrison's theory of the origin of Greek Tragedy. The "scrutiny" this month is of the works of Mr. Masfield, by Mr. Bertram Higgins. There is a short sketch called "Frau Karl Druschki," by Mr. Stephen Hudson. "Chambers's Journal" and the "Cornhill Magazine" maintain their reputation for excellent stories of the kind where something happens. "Four Pound Nineteen Races" by Mr. F. Tyrrell, and "The Child of Light" by Mr. Martin Puich, both in the "Cornhill," are well up to the standard. "Chambers's Journal" has "At Pill's Auction" by Agnes Grozier Herbertson, and "The Winning of Oo-Lai-You" by Captain H. T. Munn. The "English Review" has stories by Mr. Algernon Blackwood and Mr. Manning-Sanders.

The interesting features in the "Criterion" include the whole of the contents list. Mr. Richard Aldington's excellent article on "François Villon" is written with authority; although he warns us that even "an expert like M. Thuaene says there is not a savant in the world who completely understands the ballades in jargon, and he is gently ironic at the expense of those who claim to know all about Villon." Mr. H. P. Collins writes "A Note on the Classical Principle in Poetry," and Signor Benedetto Croce has an essay "On the Nature of Allegory." There are two letters from Lionel Johnson to Louise Imogen Guiney, a poem by Mr. T. Sturge Moore and one by Mr. Wilfrid Gibson, a sketch called "Night Club" by Feiron Morris, and a story, "The Field of Mustard," by Mr. A. E. Coppard. The page of verse called "Necesse est Perstare?" by "F. M.," is evidently a cry from the heart.

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P.1067

FINANCIAL SECTION

THE WEEK IN THE CITY

THE BUDGET—RUBBER AND STOCK MARKETS.

THE Stock Exchange certainly seems at times more capable of reflecting sentiment than sense. Jobbers and brokers arriving on Wednesday of last week under the spell of Mr. Churchill's rhetoric pronounced the Budget good, and proceeded to impress their sentiments on stocks and shares. A Stock Exchange correspondent of one of our contemporaries wrote: "It may be said without fear of contradiction that the Stock Exchange is pleased with the Budget." The more optimistic amongst the "professionals" even saw in a tax on artificial silk a "bull" point for Courtaulds, and moved the price up to 105s. Then came criticisms in the Press from business men, and Stock Exchange sentiment hesitated. The strong protest from Courtaulds finally inclined the "House" to the view that the Budget had weaknesses and was not altogether "good." It will no doubt be saying in a few days that Mr. Churchill could not possibly have devised a worse Budget for Stock Exchange business, which at the moment of writing is certainly inactive. The following table tells the tale of Stock Exchange "reflections":—

	(Highest "marking")			
	April 24. Pre-Budget.	April 29. Post-Budget. (1 day)	May 4. Post-Budget. (5 days)	
Courtaulds	97/9	106/0	92/6	
Coats	62/6	64/0	63/0	
E. Sewing Cotton	63/9	64/6	64/0	
Bradford Dyers	79/6	80/3	75/6	

Our own view is that the Budget must necessarily put the brake on stock markets, first because of the monetary unsettlement created by the return to the gold standard, and secondly because of the prospect of the burdens on industry being increased rather than diminished. Specifically it has an adverse effect upon the artificial silk and textile industries, while the disappearance of the premium on gold affects to some extent the profits of gold-mining companies. As regards the return to the gold standard, the immediate effect on stocks and shares is not a serious consideration so far as the Chancellor's decision is concerned, but the investor will do well to bear in mind that there must be great uncertainty in regard to the bank rate in the peculiar conditions of a free gold market at the present time. Despite the reassuring statements from the Government front bench on Monday of this week, the Stock Exchange is inclined to be alarmed at the rising rates in the money market, and naturally remembers Mr. Churchill's statement in his Budget speech that the authorities would not hesitate to use the weapon of the bank rate in defence of the gold position. It is this fear which has prevented any appreciation of gilt-edged stocks following upon the reduction of 6d. in the income tax. 5 per cent. War Loan stands at 100 and Conversion 3½ per cent. at 76½, as against 100½ and 77 5-16 respectively on April 24th. As regards industrial stocks generally, it should be remembered that in December and January a mild boom was in progress, based on the confident anticipation of better trade. Yet when trade should have expanded, it has hung back, and the Budget provision of a reduction of 6d. in a tax on profits (income) can hardly be expected to stimulate any industry. If the artificial silk tax remains unaltered the textile market can hardly fail to reflect some of the lugubrious prophecies of Courtaulds, Ltd. Artificial silk is complementary to both cotton and wool, and materially helps to increase the turnover in cotton and woollen goods. The protests of Lancashire against the artificial silk tax are growing in volume.

The effect of the restoration of the gold standard on gold-mining shares has been largely discounted. It is true that the premium on gold had in recent years

accounted for a considerable proportion of the profits of gold-mining companies. Some companies which were working at a loss in 1918 and 1919, were able to pay small dividends in 1920 and 1921, and in successful companies, such as Brakpans, the proportion of the trading profits earned last year represented by the premium on gold was no less than 15 per cent. The virtual disappearance of the gold premium at the end of last year has, however, led to the valuation of their output by the Rand mining companies at approximately the standard price net for the last three months, and their profits should show no further great reduction by reason of the return to the gold standard in this and other countries. Comparing March, 1925, profits with those of October, 1924, it will be seen that in certain cases the fall in earnings has already been considerable:—

	Profits.	
	Oct., 1924.	March, 1925.
City Deep	£64,950	£44,450
Modder Deep	72,620	66,170
Springs	66,620	57,560
Gov. Areas	210,160	175,330

On the other hand, with many companies the disappearance of the premium has been balanced by the reduction in working costs. It seems that Rand mining shares will be more sensitive to Cape influences than to the price of gold. The threat of a tax on profits instead of on dividends, and of a minimum rate of pay for underground workers to date from October, 1924, is causing some uneasiness. On the whole, we would advise caution in regard to Kaffirs. Not a few companies, City Deep in particular, may be forced to distribute lower dividends this year.

Rubber is now 1s. 9½d. per pound, and the share market remains unresponsive. On May 1st the percentage of rubber exportable at the minimum rate of duty from the areas complying with the restriction scheme rose automatically by 10 per cent. to 65 per cent. as the average price of the raw material during the preceding three months had exceeded 1s. 6d. per pound, the actual average being 1s. 7.356d. Rubber shareholders will have read with interest Mr. Eric Miller's speech at the general meeting of the Rubber Growers' Association. In answering the City Editor of the "Times" he made the points which we had mentioned in these columns on April 25th. He did not go so far with us as to say that the price of rubber would not fall below 1s. 6d. for the next twelve months, but he agreed that further releases of 10 per cent. would be forthcoming on August 1st and November 1st, bringing the exportable percentage up to 85 per cent. He added that that rate would provide sufficient rubber during 1926 to cover increased requirements and allow a small margin for replenishing stocks. We are glad to observe that Mr. Eric Miller does not countenance the idea that famine prices for rubber will be reached. The bulk of the tyres to be sold this year, he said, have already been manufactured, and there is generally an easing off in demand from July to September. When the manufacturing activity is then resumed, there will be bigger releases, and prompt shipments. Too much notice, as we have said before, is given to London stocks, which now stand at 11,720 tons as against 28,444 tons three months ago, and 54,165 tons a year ago. The important position is the state of stocks in America, where 70 per cent. of the world's rubber is used. It seems to be the opinion of the responsible authorities in the trade that should famine prices for rubber be reached, it would be due not to natural causes, but either to dealers having unwittingly over-sold or to artificial market manipulation.

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